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OF NEW YORK

The ANNALIST

A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY
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Vol. 29 No. 738

New York, Friday, March 11, 1927

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THE BUSINESS OUTLOOK

Business is apparently expanding very moderately in a slow seasonal rise. Building contracts are moderate, steel advances moderately; automobiles less than hoped for. Commodity prices drop back to lowest in nearly three years. Freight loadings show some decline in distribution. Money cheap; caution precious.



BUSINESS continues to expand, as it was bound to do with the progress of the year further into the Spring season; but the advances are slight, especially as reflected in freight car loadings, and the immediate picture is more that of a moderate and purely seasonal rise than of a long upward trend such as would clearly indicate the course of business for the year as a whole. The outstanding feature of the week is cheapness of money, as this is indicated by the New York Stock Exchange returns for brokers' loans and by the policy of the Treasury at Washington in proposing to refund the Second Liberty 4½s at 3½ per cent., practically in the form of five-year certificates.

The policy of the Treasury in shaping its refunding terms as it has seems to be definitely directed at exerting no inconsiderable pressure for the maintaining of a low discount rate—thus following out the policy announced by President Coolidge before his election. The short maturity of the refunding notes, taken together with the low interest rate, seems likely to result in throwing them largely into the hands of the banks, where as collateral for rediscounts with the Reserve Banks they will serve actively to increase the supplies of cheap credit. Whether this is a good or a bad thing for the business and industry of the country is a matter on which observers disagree. The maintaining of a low

discount rate in New York probably makes it somewhat easier for European central banks, and especially the Bank of England, to protect their gold holdings; and in so far as such a low rate in New York may tend to check imports of gold it is probably useful, and perhaps desirable, on that sole ground.

The maintenance of a low discount rate with regard to its effects on business this side of the Atlantic seems to this writer of doubtful benefit under present circumstances. There is perhaps no very convincing demonstration ready to hand that the extreme activity of the stock market is detrimental to the general business outlook of the country. Yet it seems reasonably clear that such activity as the New York market has shown since New Year's is very certainly not "business" in any rational sense of that word. The Stock Exchange figures for brokers' loans, which at the end of February were less than 300 millions below the record peak at the end of February last year, show how directly such an exciting and largely professional market as that of the past six weeks is virtually created by abundant money at low rates. As just remarked, it is not easy to show that such speculation is definitely harmful to business; but it is quite apparent that stock prices in general have reached levels which depend much more on the cheapness of the borrowed money with which margin purchases are financed than on a reasonable capitalization of the sanely appraised earning capacities of most (Continued on Next Page)

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THE ANNALIST

Published weekly by The New York Times Co., Times Square, N. Y., N. Y.
Telephone LACKawanna 1000.

Vol. 29, No. 738, March 11, 1927.

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Other countries (post-
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Single Copies, 10 Cents.
Binder for 26 Issues, \$1.50.

Entered as second-class matter March 21, 1914, at the Postoffice at New York, N. Y., under Act of March 3, 1879.

of the securities involved. The high market prices of industrial stocks created in such a market as the present one undoubtedly do stimulate capital flotations, a substantial part of which are likely to be launched quite as much because the money is readily available as because circumstances in particular cases fully justify the expectation of satisfac-

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tory earnings on such increased capital. The function of speculative exchanges in establishing market prices for securities is a necessary and useful one; but with the veritable flood of cheap money available for the driving up of such market prices there results some stimulation to unwise financing.

The psychological effects of the booming stock market are contradicted to some extent by a variety of only moderately favorable or positively unfavorable indications from the country generally.

On the side of expansion, the steel industry appears to be operating this month at about 88 per cent. of capacity; but the gross increase of 6 per cent. in the daily rate for February as compared with January becomes only 5 per cent. when the February figures are seasonally corrected, and we find that this seasonally corrected figure is nearly 2 per cent. below the calculated trend figure for the month. Even this scale of production appears to be well above the somewhat increased volume of orders. The Iron Age reports from various centres that the mills are manufacturing for stock, partly, it may be, in anticipation of coal strike conditions; but mainly, it may be assumed, for the lower unit costs that go with a higher rate. If steel orders should sensibly decrease after this month or April, this stocked steel might well enough lead to a production rate in the Summer even lower than that dictated by the current orders of those months.

Automobile production has been speeding up, according to Automotive Industries, but it appears from more detailed reports that the increase in production is considerably less than the industry had hoped for. Two items of interest in this connection are the unfavorable earnings report of the White Motor Company, and the continued low production of the Ford plant. While Mr. Ford's intentions are the subject of new rumors, the latest to the effect that he is about to produce an eight cylinder car selling at \$800, it seems clear that Mr. Ford—unless the industry is on the brink of a severe general slump in demand—will have to adopt a new competitive course, or accept a considerable measure of competitive defeat. There is nothing conclusive as to the quantitative prospects of this year's automobile market, but the rather curious conditions which have prevailed since last November continue to suggest the possibility of readjustments in the industry which may turn out to be more or less serious.

Building contracts for the first four business days of March, as reported by the F. W. Dodge Corporation, show a daily average for that period of \$16,757,200, which is approximately \$1,400,000 below the average for the first five days of March last year. Comparison of this month with last year—last March having shown next to the highest peak of contracts in history—is naturally of very great interest; but the nature of the comparison cannot be forecast from the scanty figures now at hand.

Some appearance of slackened business in the distribution of goods appears in what may be a temporary surplus of building materials, but rather more clearly in the latest reports of freight loadings. The figures for the last week in February show the decline proper to the week containing the Washington's Birthday holiday. They also show decreases in miscellaneous freight of a little over 4,000 cars compared with the same week last year; an increase of only 55 cars of less than carload freight; and an increase, by comparison with last year, of 21,500 cars of coal, which is double the increase of the total loadings over the total loadings of the same week last year. In other words, for that week as for the week before, there was a

visible falling behind February, 1926, if we make allowance for the unusually large coal traffic due to the approach of the strike.

In another direction, both geographically and functionally, the week's bank failures in Florida are a somewhat disturbing sign of what is evidently laxness in banking practice prevalent over a very large part of the country. The very heavy bank mortality and the very heavy liabilities last year were not, as has been generally and hastily said, due to "frozen" farm assets in the sense in which that term was used five years ago. Since the Western bank crisis following the slump of 1920, farmers generally have been able to borrow very freely from the intermediate land banks, at low rates of interest; and while a large proportion of the rural bank failures last year was attributed to "frozen" mortgages, they were really due to the inability to call loans to farmers whose real estate had been heavily mortgaged before they turned to the local banks. There is perhaps justification for some uneasiness as to the banking situation which might be expected to develop if during the remainder of this year there should be for any considerable period as much as a 5 per cent. recession in business. There is no present evidence that a recession of that severity is definitely on the way; but various conditions, of which samples have been mentioned, justify an attitude of rather marked caution.

BENJAMIN BAKER.

As Others See It

Interest Now and Later.

From The Journal of Commerce, New York

ONE aspect of the new Treasury financing that has elicited a great deal of attention among those who profess to be what is called "far-sighted" has been the bearing that it has upon future rates of interest. It is being hailed as something like an inspired prophecy of low rates for some time to come and hence as what is called a decided "bull argument."

The argument on this subject runs somewhat as follows: The Treasury Department is planning to call in the Second Liberty loan. That loan might run a good while longer at 4½ per cent. Therefore the fact that the department calls it in and converts it into certificates, or five year notes, means that a decided saving can be made and that this saving is certain to be worth while not merely for the immediate present but practically during the remaining life of the Second Liberties. When the five year notes are due, undoubtedly it will be possible to refund them at a rate of interest as good or better than that which is to be fixed for them at the start; otherwise a Secretary of the Treasury generally credited with almost prophetic instinct would never put himself in the position of having to reborrow under unfavorable conditions which would neutralize the assumed saving to come from the operation which is now planned.

Let us see where all this leads to. Since the Secretary of the Treasury has practically guaranteed low rates for a five-year period to come, the stock market may lay the flattering unction to its soul that it need not worry about high rates within that period.

Of course all this centres around the question whether, in fact, Secretary Mellon and his aides are able to foresee the future of money rates five years ahead. Have they had that power of foresight in the past? Most certainly not, as illustrated by the course of the Treasury financing since 1921. It is quite true that there have been few periods of high rates since 1921, but many other conditions have developed which evidently had not been anticipated by the Treasury or even by the ablest of our corporation financiers, else otherwise the immense amount of refunding and retiring operations that have taken place in recent years would never have occurred. Again: Can the present level of rates be counted upon to maintain itself without outside or artificial control or influence? Well, as to that, one needs only to remember that the factor that has largely caused our present low level of rates has been the artificial credit policy of the Federal Reserve System—as is generally admitted.

FINANCIAL MARKETS

THE market spent half the week in completing the reaction begun the first of the month. Between last Friday and Monday there were some rather severe breaks. Around midday Tuesday, however, stocks turned about and began to rally briskly. Apparently the reaction has been definitely completed and a new upward wave begun.

From the top at the beginning of the month to the end of the decline last Tuesday a number of issues suffered substantial losses. Baldwin fell in all 21½ dollars a share, General Asphalt 9%, Combustion Engineering 10½, Timken 10, Crucible 6% and Steel 5. Several standard rails dropped nearly 10 points. General Motors held well in the reaction and seems likely to make good the widely circulated tip of 180 or better.

The rally which marked the latter half of the week was led by Steel and General Motors with spectacular support from Hudson. Crucible was strong. Both rails and oils, which have had to stand some heavy pounding lately, showed signs of renewed demand.

The reaction which has thus come to an end was forecast in this column two weeks ago chiefly on the basis of the then unsound technical condition of the market; but also in a measure because of the practical exhaustion of certain of the forces which had been responsible for the rise. It was pointed out last week, however, that the decline then going forward probably did not mark the final termination of the advance. The subsequent course of the market has proved the correctness of this view.

How much farther will be the present resumption of the upward move carry? There is still some power left in the forces which brought about the February advance. The credit situation is good and will probably grow better. Interest rates will certainly be lower next month, and before the 1st of May the local Reserve Bank will probably reduce its discount rate. Business is showing signs of improvement and Congress has adjourned.

On the other hand the large short interest which played an important part in February's advance has now been considerably reduced. An important bull argument on the rails disappeared with the Los Angeles & Salt Lake decision. The technical situation, moreover, even after the recent decline, is probably not all that could be wished. As a bull argument the present improvement in business cannot be taken too seriously when it is remembered that the more important business decline of October to January produced no stock market effect whatsoever. It must not be forgotten that stocks are at a higher level than at any time during 1926. The conservative speculator may follow the current advance, but with caution and a mind alert for signs of danger.

Money rates remain unchanged with call funds available at 4 per cent. and time loans at 4½ to 4¾ per cent. The Treasury's announcement of its plan for refunding the Second Liberty 4½s brought an advance in Government securities generally, and later on strength spread to corporation bonds as well. Member banks in their statement of March 2 reported fair-sized increases both in brokers' and commercial loans.

In the foreign exchange markets the Italian lira and Spanish peseta were conspicuously strong. Rates on Montreal continue at the gold point and further imports of Canadian gold are reported.

A. McB.

American Prosperity and British Depression: England's Future Monetary Policy

By JOHN MAYNARD KEYNES



WE have a pleasant custom in England by which once a year the Chairmen of our banks cast off their garments of silence and lift up their voices to salute the Spring. They have spoken this year in somewhat chastened tones. But only Mr. McKenna, Chairman of the Midland Bank, the biggest institution in the world, and formerly Chancellor of the Exchequer, has had much to say on the still burning topic of Monetary Policy.

Mr. McKenna's Diagnosis

Mr. McKenna reminded us of the overwhelming prosperity of the United States over against our own depression during the past five years. He declared that in the "wide divergence between English and American monetary policy we have at least a partial explanation of the phenomenon." He found the measure of this divergence of policy in the expansion and contraction, respectively, of the bank deposits in the two countries, namely, as follows:

(Volume of deposits in 1922 = 100.)

	United States.	Great Britain.
1922.....	100	100
1923.....	107	94
1924.....	115	94
1925.....	127	93
1926.....	131	93

And he concluded that it is probably not possible to expect a materially increased scale of production and employment in this country until the Bank of England reverses its policy.

While I do not agree with Mr. McKenna in every detail of his argument, I am certain that the broad lines of his diagnosis are correct. Nevertheless, he has on this occasion shirked half the problem. How far and subject to what conditions is a reversal of the Bank of England's policy consistent with maintaining the gold standard? Is the Bank of England in its new-forged golden fetters as free an agent as Mr. McKenna's policy requires? We cannot answer this without resurveying the field as a whole after nearly two years' experience of the gold standard.

Greater Disparity of Price Levels

Unemployment and trade depression in Great Britain have been due to a rupture of the previous equilibrium between the sterling price level of articles of international commerce and the internal value of sterling for the purposes on which the average Englishman spends his money-income. Now Mr. McKenna seems to assume that the disequilibrium which admittedly existed two years ago has since disappeared. "Today," he tells us, "such questions have only historic significance." But the evidence does not support this view. So far from having disappeared, the disparity between the price levels is actually greater than it was two years ago.

There are four price levels which between them tell the broad outlines of the story. The Wholesale General Index of the United States Bureau of Labor is a fair indication of the value of gold in the world's commerce. The English Board of Trade General Index is an alternative indicator of much the same thing. These two index numbers have moved together

so closely, apart from temporary divergencies, that in terms of gold they have both averaged the same figure—namely, 154, over the last thirty months, and have also both begun and ended this period at the same figure—namely, about 149. Thus we may regard these as alterna-

tary policy, are measured by the ratio of the sheltered value to the unsheltered value.

The accompanying table gives these four indexes in terms of gold—i. e., those which precede the return to gold are corrected by reference to the gold value of

RATIO OF SHELTERED TO UNSHELTERED PRICE LEVEL.

(In terms of gold, pre-war = 100)

United States. ————— United Kingdom —————

	Bureau of Labor Wholesale.	Board of Trade Wholesale.	Cost of Living.	Wages.	Ratio of Sheltered Price Level to Unsheltered.
1924, 3d quarter..	149	150	157	163	107
4th quarter..	154	160	169	168	107
1925, 1st quarter..	161	165	173	177	107
2d quarter..	156	159	173	181	112
3d quarter..	160	156	174	180	112
4th quarter..	157	153	176	180	115
1926, 1st quarter..	154	147	171	180	117
2d quarter..	152	145	168	180	117
3d quarter..	150	150	172	180	117
4th quarter..	148	150	178	180	120

tive pointers to the unsheltered value of sterling. We come next to the British Cost of Living Index and the British Wages Index. These, taken in conjunction with such things as rent, rates, cost of social insurance, railway charges and the various items on either side of the National Budget, which are practically fixed in terms of money, are pointers to the sheltered value of sterling. The difficulties of the British export trades, in so far as these are attributable to mone-

sterling. The fifth column gives the ratio of the sheltered value of sterling to the unsheltered value by taking the average of the first two columns as representing the sheltered value and the average of the next two as representing the unsheltered.

How the Difference Has Been Balanced

Thus the disparity as measured by the last column, so far from curing itself, has become slowly, but progressively,

The Need for an Inquiry Into England's Monetary System

By the Right Hon. R. Mc KENNA*

The first part of Mr. McKenna's speech has been omitted, but the most important portions of the part omitted are summarized in the first paragraph.



WE have now reached two vital conclusions: First, that variations in the quantity of money are due to variations in the total of bank cash; and, second, that the total of bank cash is determined, except to an immaterial extent, solely by the action of the Bank of England. Indirectly, therefore, the Bank of England is in practice the controller of the volume of money. Thus we see that the gold standard is by no means the "automatic" mechanism it is commonly alleged to be, since the Bank, merely by buying or selling, lending or calling in loans, can within limits prompt an expansion or contraction of credit regardless of movements of gold. This power, however, cannot be exercised without restraint. The Bank is itself governed by the terms of its constitution, and even such freedom for the exercise of policy

as it might possess is in considerable measure limited by the rigidity of its system. * * *

It is not surprising, therefore, in view of the conditions of our trade in recent years, that Bank of England policy has for some time been a matter of controversy. All parties acknowledge the principle that the governing factor in the exercise of monetary powers should be the needs of healthy and legitimate trade, but they do not agree as to the practicability or the method of securing this result. * * *

Inflation and Deflation

The arguments against both inflation and deflation are sufficiently clear to make it evident that our proper course is to have nothing to do with either. But it is not always easy to know when we are in fact inflating or deflating. Let me illustrate what I mean by turning to the United States, where, as I have mentioned already, the volume of money has expanded enormously in recent years. On the face of it this might appear to be a case of inflation, but if we examine statistics of production over the same period we shall see that a very large in-

worse. How, then, have we lived in the meantime?

We have undoubtedly balanced the difference in our account partly by drawing on the large margin of safety which we used to possess and partly, during the last strike, by increasing our short-loan indebtedness to the rest of the world. Let me try to give, very roughly, a quantitative guess (all figures in terms of the present value of money) at the sort of thing which may have been happening. My figures are illustrations of what is reasonably probable, not scientific estimates of statistical facts.

The war and the fall in the value of fixed money payments may have reduced our annual international surplus from the equivalent of £300,000,000 to about £225,000,000; i. e., this is what our surplus would be today if our export trades were as flourishing as in 1913. We have seen that the sheltered price level has risen 20 per cent. in terms of the unsheltered price level. Let us suppose that the average export is composed of 75 per cent. home processes and 25 per cent. imported raw materials; in this case the price of the average export will have risen 15 per cent. in terms of the average import.

Three Principal Results

In face of these extra charges our exports fall into three classes: (1) For a part of our exports the foreigner, being unable to supply himself better elsewhere, cannot avoid paying our enhanced prices; (2) in the case of other exports, where he will not pay us our price, we are keeping a part of our former trade by raising our price less than 15 per cent. and sacrificing normal profits, as, e. g., in the coal, cotton, and iron and steel industries—a process, however, which cannot go on forever; (3) lastly, in some other cases we have just lost the trade. Let us suppose that as the net result of all this we have lost £200,000,000 worth of exports gross, namely, about a quarter of the whole, or, say, £150,000,000 net, i. e., after deducting that part of the lost exports which would have consisted of imported raw material, and consequently have unemployed the 1,000,000 men who would otherwise, directly or indirectly, have been producing these exports.

How does our international balance sheet then stand? We still have a surplus of £75,000,000 per annum. Provided, therefore, we do not invest abroad more than this sum, we are in equilibrium. We can continue permanently with our higher level of sheltered prices, with a quarter of our foreign trade lost and with a million men unemployed, but also with some surplus still left for the City of London to invest abroad, and, as the crown of all, the gold standard entirely unthreatened. The gold standard may have reduced the national wealth, as compared with an alternative monetary policy, by £150,000,000 a year. Never mind! "Our economic reserves of strength," as Mr. Lord put it, "are far greater than any of us supposed." "We are tougher than we thought," in the words of the Chancellor of the Exchequer. In short, we can afford it!

The special losses of the coal strike period are not allowed for in the above. They seem to have amounted to around £100,000,000 and to have been met by our increasing short-loan indebtedness partly with the aid of the usual time-lag in the

*Speech delivered at the Ordinary General Meeting of Shareholders of the Midland Bank, Limited, held on Jan. 28, 1927.

Continued on Following Page

settlement of adverse balances and partly by a relatively attractive rate of discount drawing foreign balances to London.

Three Future Alternatives.

In determining the future of our national policy we have three alternatives before us:

(1) We can seek at all costs to restore the pre-war equilibrium between foreign exports and foreign investments. The return to gold has rendered this impossible without an all-round attack on wages, such as the Prime Minister has repudiated, or a considerable rise of external gold prices which we wait for in vain.

(2) We can continue indefinitely in the pseudo-equilibrium described above with trade depressed and a million unemployed. This pseudo-equilibrium has been the result, though probably not the intention, of the Bank of England's policy up to date. Mr. Montagu Norman's attention appears to have been concentrated on two tasks. In the first place he has been determined to keep up appearances, attracting balances to London and into sterling bills as quietly as possible and saying nothing about anything, leaving it to be supposed that the satisfactory figure of the Bank of England's reserve tells the whole story. In the second place he has been traveling round Europe busily cutting off the tails of the other foxes. Some benefit to our relative position has probably resulted from this, but it has been more than neutralized by the depressing effects on international prices of the accumulation of gold reserves and of the atmosphere of deflation which have necessarily accompanied it. Nevertheless I see no convincing reason why he should not be able to

continue this pseudo-equilibrium for some time yet.

(3) The third course consists in accepting the loss of export trade and a corresponding loss of foreign investment and in diverting the labor previously employed in the former and the savings previously absorbed in the latter to the task of improving the efficiency of production and the standard of life at home. If the return to gold had the effect in the end of bringing about this result, it may have been a blessing in disguise. For this course has manifold advantages which I must not stop to enumerate at the end of a long article.

This brings us back to Mr. McKenna. I assume that his object in advocating an expansion of credit is to absorb the unemployed in a general crescendo of home industry and indirectly to help a little the export industries also by the economies of full-scale production. In short, he favors the third course.

Nevertheless, within the limitations of the gold standard this is a very difficult policy, and—in view of the £100,000,000 which we may still owe on account of the coal strike—possibly a dangerous one. If Mr. McKenna were Governor of the Bank of England with a free hand I believe it to be probable that he could greatly reduce the numbers of the unemployed while maintaining gold parity. But can we expect Mr. Norman to do so, moving within the limitations of his own mentality?

Monetary Reform

Continued From Preceding Page

crease has taken place in industrial output. As a result there has been no rise in prices and no inflation.

It makes no difference to the total of bank cash, which I repeat is the foundation of bank credit, whether the Bank of England buys gold or anything else. That is true; but it makes a great difference to the Bank of England reserve and to the ratio of reserve to liabilities. When the Bank buys gold its reserve is strengthened and the ratio improved; when it buys anything else the reserve remains unaffected and the ratio declines. It naturally follows that an increase of bank cash which arises from an influx of gold is regarded with equanimity and even satisfaction, while a proposal for an increase of bank cash specifically to meet trade needs would not be viewed with the same cordiality.

It is here that the rigidity of the Bank of England system comes into view. In the United States credit can be readily expanded to meet trade requirements more or less regardless of the movement of gold, while with us such movements are the guiding factor. The explanation of the difference is to be found in the far greater elasticity of the Federal Reserve System as compared with our own central bank. The American system has been framed to suit modern conditions, and in fixing reserve requirements the development of deposit banking has been duly recognized. On the other hand, the Bank of England continues to operate under the act of 1844, and as a consequence, although it holds a total of £151 millions of gold, its reserve against deposit liabilities is only £34 millions. This reserve, susceptible as it is to a drain occasioned by foreign demands for gold, is insufficient to permit open market operations with a view to increasing the volume of credit on anything more than quite a small scale. Its diminutive size does not allow the same freedom of policy

as that enjoyed by the Federal Reserve Banks. If our central bank were to be re-established on the same reserve basis as either the Federal Reserve Banks or the recently reconstructed Reichsbank, or indeed in accordance with any modern system, the Bank of England would have a reserve standing at a far higher figure than it does today and could work with much greater freedom of policy and with manifest advantages to our trade. * * *

Exhaustive Inquiry Needed.

An exhaustive inquiry into the principles on which a central bank should be founded and should conduct its operations would be of immense service to the public. The present system may have suited conditions in 1844, when deposit banking was in its infancy. It might conceivably suit conditions today, but if so only as the result of accident. It has survived for eighty years by virtue of its own suspension in times of crisis, the phenomenal supersession of the use of currency by that of checks, and fortuitous discoveries of gold. The vital need for the future is to insure that the maintenance of prosperity, with a growing population and ever-improving standard of living, both requiring an expansion in the volume of trade, shall not be hampered by false restrictions on the quantity of money. We need careful and expert consideration of the theoretical basis and practical technique of our credit and currency system, including the position of the Bank of England as the central institution and custodian of our monetary resources. No time is too early for this, but the present is peculiarly opportune by reason of the necessary revision of the Bank Charter involved in the projected amalgamation of the note issues.

1926 CORPORATE NET EARNINGS

	1926.	1925.	Per Share.	On
Automobile companies:				
American La France Fire Engine.	\$682,102	\$830,963	\$9.00	Common
Auburn Automobile (1).	943,362	1,111	1.11	
Chandler-Cleveland Motors	401,329	1.11		
Chrysler Corp.	15,448,586	17,126,135	5.07	Common
Dodge Brothers, Inc. (2).	21,591,919	9,841,969	6.46	Cl. A-Cl. B
Federal Motor Truck	1,222,850	1,234,799	2.98	Common
General Motors Corp.	186,231,182	116,016,277	21.80	Common
Hudson Motors Co. (3).	5,372,874	21,378,504	3.36	Common
Hupp Motor Car Corp.	3,507,628	2,919,464	3.48	Common
Mack Trucks, Inc.	8,852,453	9,468,269	10.81	Common
Packard Motor Car Co.	500,206	2,437,865	.54	Common
Pierce-Arrow Motor Car Co. and				
Pierce-Arrow Sales Corp.	1,267,695	1,629,781	1.41	Common
Studebaker Corp.	13,042,119	16,619,522	6.66	Common
White Motor Co.	2,566,291	3,276,245	3.20	Common
Automobile accessory companies:				
Easton Axle & Spring Co.	962,054	708,774	3.84	2.82
Electric Auto-Light Co.	1,777,692	2,204,434	7.11	8.81
Electric Storage Battery Co.	6,733,781	8,626,105	7.30	9.43
Gabriel Snubber Mfg. Co.	1,033,630	1,314,081	5.16	6.57
McCord Radiator & Mfg. Co.	723,041	750,617	3.15	4.75
Marlin Rockwell Corp.	1,124,394	1,403,476	3.15	4.75
Moto-Meter Co.	1,561,973	1,794,592	4.66	5.05
Motor Wheel Corp.	1,625,051	2,502,027	2.81	4.32
Mullins Body	260,443	276,639	1.83	1.99
Reynolds Spring Co.	(d) 164,038	(d) 114,317	1.11	1.11
Spicer Mfg. Corp.	1,638,990	1,810,183	4.51	5.04
Spitdorf-Bethlehem Elec. Corp.	330,340	4.93		
Stewart-Warner Speedometer Corp.	5,106,886	7,944,069	8.51	12.97
Timken Detroit Axle Co.	1,772,460	1,382,065	1.80	1.31
Timken Roller Bearing Co.	8,474,103	8,088,388	7.06	6.73
Building supplies companies:				
Atlas Powder Co.	2,381,295	2,130,534	7.04	6.08
Crane Co.	9,250,957	8,342,029	3.85	3.77
Grant Portland Cement Co.	493,736	433,802	16.40	13.68
Harrison-Walker Refractories Co.	3,999,378	3,847,492	10.61	10.23
Hercules Powder Co.	3,453,419	2,999,369	18.18	15.84
International Cement Corp.	4,348,551	3,978,385	6.51	7.03
Nat'l Enameling & Stamping Co.	614,549	1,166,034	6.14	7.91
Nat'l Fireproofing Co.	519,865	509,703	3.29	3.22
Penn. Dixie Cement Corp. (4).	782,592	782,592	1.39	1.39
Penn. Dixie Cement Corp. (5).	3,819,047	7.27		
Richmond Radiator Co.	612,962	525,468	7.12	6.64
Pierce, Butler & Pierce Mfg. Corp.	668,386	978,452		
Scovill Mfg. Co.	2,979,701	2,623,145	3.37	3.70
Safety Cable Co.	1,312,716	8.05		
Standard Plate Glass	79,606	326,178	4.28	16.89
Universal Pipe & Radiator Co.	1,230,562	255,931	2.57	3.78
U. S. Gypsum Co.	8,375,747	8,414,117	11.35	15.45
Walworth Co.	561,908	1.56		
Yale & Towne	2,527,754	2,570,749	6.32	6.42
Chemical and drug companies:				
American Home Products Corp.	1,109,083	875,707	3.69	2.91
Commercial Solvents Corp.	1,707,791	890,265	14.58	13.81
Forhan Co.	631,002	551,232	4.20	3.66
Household Products, Inc.	3,000,219	2,562,450	5.21	4.45
Lehn & Pink Products Co.	1,400,606	5.26		
Mathieson Alkali Works, Inc.	1,679,485	1,465,033	10.22	8.76
Sterling Products, Inc.	5,413,801	4,910,830	8.66	7.85
United Drug Co.	7,236,217	6,222,914	13.02	12.27
Vick Chemical Co. (1).	1,323,814	1,240,882	3.90	3.10
Electrical appliance companies:				
Eureka Vacuum Cleaner	1,879,396	1,626,602	7.51	6.50
Kelvinator of Canada (6).	74,371			
Maytag Co.	6,823,491	4,377,153	4.26	2.74
Savage Arms Corp.	627,465	523,169	7.02	5.94
U. S. Hoffman Machinery Co.	1,341,198	1,301,889	6.04	5.73
Weston Elec. Instrument Corp.	666,554	646,930	3.18	3.18
White Sewing Machine Co. (7).	1,197,568	1,155,628	11.97	

	1926.	1925.	Per Share.	On
Express and trucking companies:				
Adams Express Co.	966,141	996,866	9.66	9.97
American Express Co.	2,377,746	2,319,479	13.21	12.88
American Rwy. Express (8).	1,900,390	1,835,282		
U. S. Distributing Corp.	1,161,853	1,172,589	5.91	6.20
Food products companies:				
Alaska Packers' Association	1,278,660	423,113	22.23	7.35
American Cattle Co.	1,332,448	1,250,297	5.75	5.87
American Sugar Ref. Co.	6,336,971	4,677,656	7.08	3.30
Beech-Nut Packing Co.	2,012,222	2,099,243	5.15	5.38
Canada Dry Gingle Ale, Inc.	1,736,298	1,238,779	3.95	2.88
Canadian Cannery, Ltd.	539,401	480,372		
Coca-Cola Co.	8,403,653	7,699,580	16.49	14.47
Coca-Cola International Corp.	1,739,974	1,759,974	7.04	7.01
Continental Baking Corp.	6,546,725	8,794,404	8.05	9.23
Corn Products Ref. Co.	11,933,881	7,562,749	4.02	2.29
Cushman's Sons, Inc.	1,156,054	829,322	7.61	5.14
Cuyamel Fruit Co.	612,169	1,059,219	2.04	3.53
Douglas-Peckin Corp.	1,037,325	457,381	3.52	1.52
Fanny Farmer Candy Shops, Inc.	242,319	367,701	2.95	1.70
Fleischmann Co.	18,464,578	13,922,106	4.08	3.07
General Baking Corp.	6,231,471	6,615,591	5.54	5.60
Gobel (Adolph), Inc. (9).	129,994		2.18	
Jewel Tea Co.	1,258,052	838,947	8.89	5.06
Jones Bros. Tea Co.	310,717	149,812	8.26	3.98
Kroger Grocery & Baking Co.	4,215,386	3,517,598		
Life Savers, Inc.	1,304,088			
Loft, Inc.	32,919	254,980	.05	.39
Loose-Wiles Biscuit Co.	1,662,823	1,413,095	13.55	10.39
National Biscuit Co.	14,674,162	13,561,696	6.31	5.79
National Tea Co.	1,585,221	1,569,636	9.16	9.72
Pacific Coast Biscuits	428,770		1.79	
Park & Tilford	533,413			
Pender (David) Grocery Co.	292,390	161,712	3.07	.92
Penick & Ford, Ltd. (9).	608,052	350,847	1.39	
Postum Cereal Co.	11,317,442	10,135,885	7.71	6.90
Purity Baking Corp.	2,433,826	1,430,336	5.84	3.38
Quaker Oats Co.	7,140,232	5,612,775	13.46	10.07
Savannah Sugar Ref. Co.	582,310		12.30	
Shattuck (Frank G.) Co.	1,314,440	1,210,113	4.38	4.03
Sweets Co. of America	42,579	(d) 24,901	4.42	
Swift & Co.	15,645,242	15,379,152		
Ward Baking Co.	4,476,508	4,203,144	10.71	10.18
Warner Sugar Corp.	(d) 1,735,092	(d) 471,131	2.71	2.18
Leather and shoe companies:				
American Hide & Leather Co.	(d) 150,754	507,263	4.59	Preferred
Endicott-Johnson Corp.	3,697,878	4,312,064	7.03	8.47
Kinney (G. R.) Co.	571,141	1,135,215	2.28	11.70
Machinery and tool companies:				
Air Reduction Co.	2,271,841	2,016,865	10.87	10.02
Allis-Chalmers Mfg. Co.	3,596,891	3,417,368	9.48	8.78
Amer. Brake Shoe & Fdy. Co.	3,029,216	2,786,607	15.04	13.57
Amer. Laundry Machinery Co.	16,073,338	13,901,832	9.75	13.79
Amer. Republics Corp.	2,866,622	2,857,049	10.99	10.78
Bucyrus Co.	1,503,966	1,620,629	30.77	33.51
Chicago Pneumatic Tool Co.	1,226,837	716,493	12.74	6.58
Case (J. I.) Threshing Mach. Co.	3,517,429	2,293,673	20.06	10.94
Curtis Aeroplane & Motor Co.	413,316	150,149	7.97	5.95
Doehler Die Casting Co.	541,528	444,716	3.27	2.87
Erie Steam Shovel Co. (9).	761,591	618,644	1.64	1.28

Continued on Page 372

- (d) Deficit.
 (1) 11 months ending Nov. 30.
 (2) Last 8 months covered in 1925.
 (3) 1926 figures cover 13 months, company previously reported for year ending Nov. 30.
 (4) Sept. 23 to Dec. 31.
 (5) Includes predecessors.
 (6) 9 months ending Dec. 31.
 (7) 1925 earnings before Federal taxes.
 (8) 10 months.
 (9) 6 months ending Dec. 31.

The Analysis of Equipment Trust Securities

This is the second of two articles dealing with methods of rating the relative desirability, as investments, of equipment trust securities. The first article appeared in *The Annalist* of Feb. 11, 1927.



SINCE the technicalities of the equipment trust have now been examined to determine what protection they afford, consideration may be given to the relation of the railroad using the particular equipment to the standing of the equipment trust. A tendency has been noted to consider equipment trusts as a type of investment entirely divorced from any individual considerations, just as some persons carelessly state that Government bonds are the best type of investment, not bothering to mention that there are just as many kinds of Governments as there are kinds of corporations, when considered on the basis of quality.

Granted that equipment trusts covering new standard equipment, maturing over a reasonable term, with a reasonable percentage paid in cash and drawn according to the established legal procedure are generally of high type, the fact remains that some distinctions must appear among various trusts. These distinctions arise from a consideration of what railroad is using the equipment. The importance of the carrier may not be paramount, for it is only one of many factors entering the whole study. But, other things being equal, the investor holding the equipment trust issued in behalf of a prosperous railroad with ample resources is in a better position than the one holding the equipment trust for a railroad that endures a continual struggle to meet expenses and bond interest.

The prosperous railroad will enjoy high credit and it will not risk its financial standing for the sake of a few thousand dollars. It presumably can retire equipment trust maturities out of current resources or income whether the equipment at that time is worth anything or not. The poor railroad must make every dollar count and it will consider carefully every item of expense. If it keeps on paying its equipment trust maturities and interest charges it does so because its failure in this regard would bring unhappy results.

Equipment Rarely Taken Over by Trustee

The thought most generally held in this connection is that the trustee for the equipment trust will claim the locomotives and cars if payments lapse and that the railroad will be deprived of a valuable portion of its facilities. This can hardly be the only reason. A large railroad system could conceivably operate after being deprived of a minor fraction of its rolling stock.

Suppose, for example, the road's business has changed in the course of some years and, whereas it formerly originated much freight, it now acts mostly in a terminal capacity. If it happens to have a trust covering a group of freight cars that are obsolete in character and inadequate in maintenance, it can conceivably continue fairly successfully with the loss of such rolling stock. And it is a curious fact that in a very few cases has equipment ever been taken off the company's rails by the trustee. For a railroad is practically the most continuous type of corporation we know and its duration is as long as the prospects of civilization and commerce, certainly much longer than the life of any of its

rolling stock. Thus, even if at the present moment it could successfully consummate a default on an equipment trust issue it would be cutting itself off from any possibilities of replenishing its equipment when old age claimed it.

Furthermore, some of the railroads of lowest credit perform the most useful service in our national life. They connect strategic gateways and control important avenues of traffic, so that from the operating standpoint their significance is outstanding. In many cases, no doubt, their low credit is due to the fact that their usefulness has encouraged excessive financing. Such roads frequently have as much business as they can possibly handle and they are forced by economic necessity to keep their operating facilities in the best possible shape. Lacking the means for adequately financing their periodic requirements, they will in many cases be found to have appropriated large sums out of current operations for the maintenance of old types of locomotives and cars so that what brand-new equipment they have been able to afford they are most anxious to keep in their possession. Under a subsequent heading the consideration of railroads of low credit but outstanding operating significance will be discussed. At this point it is advisable to pass to the determination of the credit of the carrier in relation to the standing of the equipment trust.

Road's Credit an Important Factor

As previously indicated, credit in the majority of cases is a modifying influence rather than a controlling factor; nevertheless it is very important. Credit also is an intangible thing and cannot be expressed on an exact mathematical basis. However, it is noted that railroad bonds sell at all sorts of prices from those of as low a yield as some tax-free obligations to those which show a high return at the market price. Perhaps a general conclusion as to the credit of a carrier may be reached by the observation of the market position of its junior mortgage bond. This is the one that will be susceptible to any changes in earning power or other adverse influences. If it sells in line with the best grade railroad bonds the company is presumably one of high credit. If it shows a comparatively high yield and instability of price over some length of time the bond indicates that the road's credit is not of the best. Comparisons of such junior bonds to an experienced analyst should indicate the credit standing of the respective railroads, and on this basis the credit factor in relation to equipment trust securities may be determined.

The investor who has appraised the relative credit standing of a carrier is thus in a more intelligent position to purchase equipment trust securities. He is benefited in several ways. He is better able to determine whether he is making his purchase at a fair price—a consideration of some importance, because most equipment trust obligations have only an unlisted market. He is enabled to select the most attractive issues from a number which may be offered. And, although fully aware that no overwhelming disaster will overtake this type of obligation, he is in a better position to purchase those issues that will show the greatest price stability should any noteworthy changes take place in the security markets, in the character of in-

vestment demand, or in railroad affairs as a whole.

Under certain circumstances a condition might arise where the tail-end maturities of a serial issue would have little actual security other than as a debenture of a railroad company. The duration of the trust might have been too long or the equipment might have been allowed to disintegrate. Or changes in the production costs of new rolling stock might have brought about a value for the actual security, as a practical matter, very little in excess of the remaining certificates outstanding or even not equal to their par value. In such an event it is entirely probable that the maturity would be met anyway, but, inasmuch as bond values are determined not so much by the actual fact of financial loss to the security holder as by the relative freedom from it, the wise investor will prefer the obligation protected by the credit of a strong railroad.

Incidentally the question may be raised whether the flotation of long term mortgage bonds to pay for rolling stock is entirely justifiable. Nowadays this is seldom done outright. But very often the efficiency of the equipment trust as a financing medium is partially vitiated by the issuance of long term bonds to take up a portion of the maturities or to provide for the cash payment. In an individual case, it might be extremely difficult to prove that such a thing were

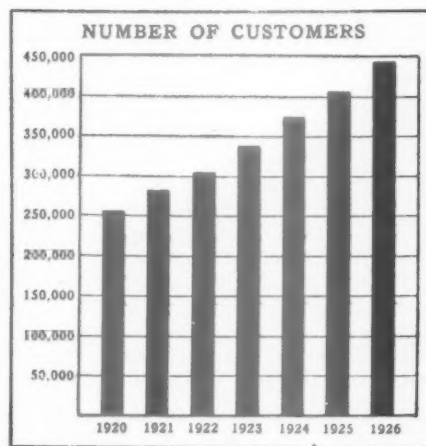
done and yet it would appear that the final result of a number of financial operations may be to create a funded liability for rolling stock of limited life in the form of bonds maturing some years after the equipment will have lost all tangible significance. Nor may such an operation be considered to be helped by the fact that the sinking fund as a feature of railroad bond financing has lately been largely overlooked.

Adequate and Inadequate Maintenance

Two men may buy automobiles of the same make and model at the same time. One may take his out only on Sundays and have every part repaired at the first sign of wear. The other may use his every day in the week and give it only such attention as he is absolutely forced to bestow. At the end of the year one automobile will be in very different condition from the other. The same thing to a somewhat less marked degree might take place with regard to railroad rolling stock. Unless a railroad were to provide maintenance for its equipment, it would very soon be unable to operate with any degree of success. Mechanical defects if not remedied soon bring about greater difficulties. If locomotives and cars were put on the line and never given any mechanical attention they would certainly not last as long as an equipment trust issue; but, whereas maintenance with the motorist is an occasional matter, with the railroad it is an organized industry, and the distinction is never between maintenance and no maintenance

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but between adequate and inadequate maintenance.

A related subject is that of depreciation and the amount set aside each year on the company's books as a write-off for rolling stock growing old. Depreciation is a very important subject but it has no tangible effect on the physical character of locomotives and cars and is a problem with which the railroad company rather than the investor in equipment trust securities has to deal. If the company carries freight cars on its books at a figure higher than their actual value, it is distorting the worth of the stockholder's investment in the business, but it is not by this one act doing any damage to the holder of the equipment trust. As long as title to the cars has not passed to the company, it makes little difference to the investor whether any depreciation has been set up or not so long as the cars are maintained in first class operating condition. If this is done it is assumed that the railroad needs them or for the reasons previously mentioned cannot afford to lose them.

Determining the Adequacy of Maintenance

As the degree of maintenance influences the life of rolling stock and as the useful life has a direct bearing on the protection afforded the equipment trust, some means must be found for determining the adequacy of maintenance. Probably no better way could be found than to confer with yardmasters in various important traffic centres throughout the country. These men see the cars day after day and know which ones have leaky roofs, flat wheels, defective brakes and faulty draft gear. They know that some railroads keep their freight cars in the very best of condition and that others purposely or through necessity pursue a policy of modified neglect. They would probably know very little about equipment trust issues, but they could tell you very quickly whose freight cars they put on the end of the train going home.

However, the investor going into his bank in the city has very little opportunity for such personal contacts and he must make use of statistics to gain his end. Practically every first-class railroad publishes these figures in its annual report. Occasionally one or two items are missing, but it will generally

be found that the desired material is regularly available.

The individual details required may be briefly enumerated. A study of locomotive maintenance begins with the "cost of locomotive repairs" for the year. This figure expressed in dollars is exclusive of depreciation and retirement expense. The next item "locomotive miles" represents the total number of miles run by locomotives. Naturally one must obtain the number of locomotives in service, presumably at the end of the year. Then the "total tractive power" is found. The "average tractive power" is available by dividing the total tractive power by the number of locomotives. For purposes of convenience the average tractive power may be stated in units of 1,000 pounds.

With these simple statistics it is now possible to derive a number of indices. The "repairs per locomotive" merely represents the cost of locomotive repairs divided by the number of locomotives. The "repairs per locomotive mile" is derived by dividing the cost of locomotive repairs by the locomotive miles. Then "repairs per 1,000 pounds of tractive power" is found by dividing the cost of locomotive repairs by the total tractive power expressed in 1,000 pounds. Another way of deriving the same thing is to divide the repairs per locomotive by the average tractive power. Finally, a very useful basis for comparison may be obtained by dividing the repairs per locomotive mile by the average tractive power.

Statistics on Freight Cars

Very similar statistics may be used with reference to freight cars and a comparable set of indices may be derived. The method is practically the same, except that the following items are used:

1. "The cost of freight-car repairs," exclusive of depreciation and retirement charges for the year.
2. "Car miles"—namely, the total miles run by freight cars, exclusive of company cars, both loaded and empty, but not including caboose car miles.
3. "The number of cars," exclusive of company service cars and cabooses.
4. "The total capacity of the freight-going equipment in tons."
5. "The average capacity in tons."

With these figures are obtainable the "repairs per car" or the cost of repairs divided by the number of cars; the "repairs per car mile"; the cost of repairs divided by the number of car miles; the "repairs per ton of capacity"; the cost of repairs divided by the total capacity in tons; and lastly, a comparative measure is derived by dividing the repairs per car mile by the average capacity in tons.

The value of such statistics depends a great deal upon their intelligent use, and it is well to utilize them against a background of other data. However, when taken for several successive years they throw a valuable light on the company's policies and they may also prove useful in the comparison of several railroads of like character. While the component figures show considerable variation, due to different types of equipment, varying lengths of runs or various kinds of freight, the final figure based on a mathematical combination of costs, distances and capacity shows the greatest uniformity and therefore may be considered the best index of equipment repairs. Studies made using the average number of tons loaded per car rather than the capacity of the car showed such erratic results as to leave their value in great doubt. While it is a natural conclusion that deterioration in equipment moving empty is not as great as when a load is being carried, it appears that the best results are obtained by the methods previously outlined.

As in many other types of statistical analysis, an extreme variation from the mean warrants special inquiry. Thus a road showing a maintenance measure slightly lower than that of its neighbors may have the advantage of much new rolling stock or previous heavy outlays. And a road which shows a maintenance measure a trifle higher than near-by roads may be making rather liberal allowances or may be engaged in a comprehensive program of rehabilitation. But a very low or a very high figure is likely to indicate either neglect or severe operating handicaps.

Traffic Requirements

With the analysis of maintenance policies, the study may proceed to the consideration of several factors relating to the business of the individual railroad with a view to determining what its particular requirements are. Some railroads originate the greater part of their freight; others receive most of their freight from connections—and the proportion in each type varies. No absolute rule may be laid down as to the best arrangement. It is true that the road receiving the bulk of its tonnage from connections is dependant upon those connections for traffic, but there are some roads which inevitably get a large volume of business under such conditions. The road that originates most of its freight has a degree of independence, but this may be offset by the character of the freight obtained and the degree of fluctuation in tonnage offered for shipment. It has been learned in practice that the so-called hard-coal roads of the East, which in most cases also provide connections for extensive tonnage from the West, have found this through traffic a sustaining influence in times of suspension in anthracite mining industry.

Now, in terms of the road originating little freight has obviously less need for an independent supply of rolling stock. Any study of the adequacy of the individual carrier's supply must be qualified by the proportion of freight loaded in its own cars. The income returns of net credit or debit for car hire have frequently been used as an index to the adequacy of the carrier's equipment, but these figures may be controlled to a considerable extent by entirely different factors. Railroads are accustomed to charge each other for foreign cars on line, and such charges may be due either to freight shipped via another line or to delay in returning cars to their own rails. Sometimes these matters can be controlled; at other times the character of the business or operating conditions may cause them to get out of hand. However, if no special factors are known to apply, a substantial net debit for car hire may be assumed to indicate a shortage of rolling stock. The consideration of the amount of freight originated, with the balance required for car hire, gives an interesting viewpoint on the individual carrier's equipment needs.

Analysis should also be made of the percentage of cars and locomotives serviceable for operations. Periodic statistics are available for all the Class I railroads showing the number of units of each type in service and the number undergoing or awaiting repairs. The percentage of unserviceable equipment may be compared with the past records of the road and with the present showing of other carriers in the same district. The road that habitually reports a low percentage of unserviceable equipment may be assumed to be keeping its maintenance requirements in hand.

With these matters considered, the analyst has now given thought to the maintenance policies of the individual railroad and to the related questions of

its equipment needs and facilities. The ultimate consideration is the bearing of these matters on the position of the equipment trust. Several variations are conceivable in the relationship between maintenance policies and the carrier's credit. One railroad may be characterized by high credit and adequate maintenance. Another may exhibit high credit but poor maintenance, or high maintenance may be found in conjunction with inferior credit. Finally, a road may provide very inadequate maintenance and also have poor credit.

Of the foregoing, the railroad with high credit and adequate maintenance presents no problem. Obviously, its equipment trust issue is of a very high order. That of a road of high credit, but poor maintenance, is not as good, but it is certainly as good as a general credit obligation of the railroad, for the equipment trust is generally guaranteed by the user and, even if it were not, the lease arrangement would be a binding obligation upon the carrier. Thus, if the credit is high, there is reasonable protection. Where a high degree of maintenance accompanies poor credit the situation must be studied carefully, but under these circumstances it is likely that the equipment trust is very well protected. Favorable maintenance appropriations probably indicate an expression of good faith. Especially if these circumstances are found on a railroad which performs a vital transportation service, the equipment trust may usually be considered desirable, though not of the highest grade. However, the railroad with inferior credit and insufficient maintenance presents a real problem. In such a case there is some doubt as to the ability of the company to support its obligations in the very best of standing and as to the value of the security.

Important Factors Summarized

In conclusion it may be said that the legal strength of the equipment trust and its freedom from general influences affecting a particular railroad must not be overlooked. Furthermore, the mobility of the rolling stock for which equipment trusts are issued lends this type of financing peculiar strength. However, as a practical matter, it appears that railroads protect their equipment trust obligations not so much because cars and locomotives can be sold for the benefit of the certificate holders in case of lapse in payments but because rolling stock is vitally essential to the running of a railroad. As a general facility, it can no more be dispensed with than the track itself.

And even if railroad managers should be tempted to submit to the involved procedure of an equipment trust default, they do not want to be cut off from future equipment purchases under a system that offers the greatest advantages in bad times as well as good. In other words, the average railroad realizes not only that it needs cars and locomotives for present operation but will later need to replenish them.

The investor, from his point of view, after satisfying himself that the equipment trust he contemplates purchasing is drawn according to the usual methods of legal procedure, term and security, and preferable having under consideration a trust for several different types of regular equipment, may ask three specific questions:

1. Is the railroad an important avenue of commerce?
2. Is the carrier's credit high?
3. Does the carrier provide adequate maintenance for its rolling stock?

In the variation of these three factors he will find the answer to most of his problems.

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By HENRY W. BUNN



UNLESS the correspondents were asleep, Europe pegged along during the last seven days with a quietness almost unprecedented.

The League Council met at Geneva on March 5, Dr. Stresemann presiding, with not much to do. The soft-pedal is on Franco-German questions, of which further allied evacuation of the Rhineland is the most important, pending a little more light on the new German Government. Rumor has it that Chamberlain, Stresemann and Zaleski (the Polish Foreign Minister) seized the opportunity for important conversations on the side. Rumor has discovered a complete change of British attitude toward Poland; London, she declares, eagerly making up to Warsaw and Warsaw cordially responsive. The British Government, she asserts, has been making extraordinary efforts through the British Ambassadors at Berlin and Warsaw to effect *rapprochement* between Poland and Germany; and through the British Ambassadors at Warsaw and Kovno to effect a compromise settlement of the vexed Vilna question and a cordial understanding between Poland and Lithuania. Accomplishment of the latter would make probable conclusion of a military alliance to include Estonia, Latvia, Lithuania, Poland and Rumania, i.e., consolidation of a continuous formidable barrier against Russia from the Baltic to the Black Sea. That would worry Moscow and London would rejoice in Moscow's perturbation. But Moscow would be still more worried, and by the same token London would be still more rejoiced, were German acquiescence in such arrangements secured. Some price would have to be paid for such acquiescence; what? Chamberlain, Stresemann and Zaleski may or may not have seized the opportunity of their meeting at Geneva on the Council's business to discuss such things. Lady Rumor may be right or she may be wrong.

Now let us put on our thinking caps and bend our thoughts on China. No doubt we shall discover some connection between the above and the Chinese situation.

THE FILM

I confess to a certain sympathy with the British movement aimed at breaking the stranglehold of American film-producers on the film markets throughout the British Empire. A British writer puts the matter thus: "A new national industry is stifled. Commercial interests suffer: trade follows the film. It is a psychological as well as a trade problem. The minds of millions are influenced by moving pictures conveying an alien atmosphere, pictures which misrepresent British institutions and British ideals and in some instances distort British history and cause misunderstanding. In some respects the film is comparable to the press. We would not allow the control of 90 per cent. of our newspapers to be in alien hands. We would not permit an alien influence in our schools; yet children get impressions from the pictures which sink deeper into their minds than the lessons they learn in the classroom."

It is authoritatively stated that of the pictures exhibited in the British Dominions and colonies between 90 and 95 per cent. are of American origin.

Why should this be so? C. J. North, head of the Motion Picture Section of the United States Department of

Commerce, throws light on the matter as follows: "The war, which halted foreign picture production, gave an enormous impetus to America's foreign trade in motion pictures, which lasted, in common with nearly all other manufactured commodities, through the two years of inflation following the armistice. By that time the Americans had built a world organization and created vested interests in every country."

The British are good sports. They don't weary the welkin with complaints because through the war the American film industry established an advantage which it seems well nigh impossible for them to overcome; they accept philosophically the fact that the American film (though not of set intention) serves as the most potent of propaganda. But they do give voice to one grievance; namely, that we send to the empire, for the most part, only the worst of our films. They charge that "the pictures which are not fit for exhibition in America are dumped in the foreign markets"; and in the category of worst things, the worst American films hold an easy precedence.

I said that I feel a certain sympathy for the British movement aimed at supplanting the American film by the British film throughout the empire. But no; I am a patriot, and cannot but note with satisfaction that, while our young people are being vulgarized and debased by the ordinary American films, the worst American films are effecting even greater debasement and vulgarization in foreign parts. Thus American superiority is maintained.

GREAT BRITAIN

The latest reports from Britain are rather cheerful. Definite improvement is said to be visible in the coal, steel and textile industries and in railway traffic. In the week ended March 5 the number of registered unemployed fell off by 74,000.

Walter Leaf, one of the most distinguished of bankers, is dead at 75. He was Chairman of the Westminster Bank, one of the "Big Five" banking institutions of Britain, and had been President of the Institute of Bankers and President of the International Chamber of Commerce. He was a warm friend of the United States and visited us many times.

He was even more distinguished as a Hellenist than as a banker. He collaborated with Andrew Lang and Ernest Myers in the production of the best translation (in prose) into English of the Iliad, and many of his translations into verse from the Greek Anthology will live. At once banker, elegant scholar and poet, he was not precisely a phoenix; but, unfortunately, that sort of combination is rare enough to be deserving of very particular note.

On March 4 a mad, multitudinous dash for wealth took place in the Transvaal, near Johannesburg; some 25,000 participating. All went off according to Hoyle. The Mining Commissioner read a proclamation throwing open to pegging of claims an area understood to be diamondiferous almost beyond compare. At the concluding words, "God save the King," a Union Jack on a fifty-foot pole was lowered, at which signal the mob, previously restrained by police behind the starting line, were let go for their goal, three miles away. It would seem

that some of the contestants were professional runners in the pay of syndicates. Women were not wanting. No doubt the spectacle was pleasing to Plutus and Hermes; but it could scarcely be so to Athena or Apollo.

FRANCE

Apparently Poincaré did not speak by the card when he told the Chamber a fortnight or so ago that unemployment was decreasing. Official figures of March 4 show the number of registered unemployed risen to 81,000, within 10,000 of the highest figure since the war (i.e., in 1921). And, despite heroic efforts, the cost of living will not come down answerably to hopes. Reports on the matter conflict, so that one may not say whether or no on the whole there continues to be a serious slackening in industry and trade. Certainly there was an important falling off in the January output of iron and steel, but scarcely great enough to justify raven croakings. The January iron output was 805,000 tons, as against 827,000 tons for December, 1926, and 763,000 tons for January, 1926. The January steel output was 673,000 tons, as against 741,000 for December, 1926, and 661,000 for January, 1926.

The new Tariff bill, now before the Customs Commission of the Chamber, will make only slight changes regarding raw materials imported from the United States, the which now constitute about four-fifths, as to value, of French imports from this country, and the more important whereof are free of duty; but manufactured articles, in general, will "get it." That is, unless we consent to negotiate a commercial treaty with France. But of course we have no kick coming, in view of our duties on French products in general and our exclusion of French alcoholic beverages.

In the seven days ended March 2 the note circulation of the Bank of France was increased by 765,754,000 francs; the explanation being the routine one of month-end requisitions. But note that the increase for the corresponding week of 1926 was 1,074,000,000 francs. The Treasury repaid the bank 100,000,000 francs, whereas in the corresponding week of 1926 the bank advanced 1,200,000,000 francs to the Treasury.

It is claimed that the process (a secret) of the French chemists Prudhomme and Houdry for distillation of gasoline and heavier oils from lignite, has been developed to the stage of sure commercial profitability. If this is true and if the French soil is as rich in lignite as we are told it is, France should ere many years be independent in respect of gasoline.

A director of a French automobile company, on visit to the United States, is quoted as favoring adoption in France of the instalment plan of purchasing automobiles. "If," he is quoted as saying, "the established opposition to owning what is not paid for could be broken down in France and the French people taught to spend as well as to save, it would create an atmosphere in which communistic ideas could not thrive, it would quicken circulation of currency and aid in the reconstruction of French finances." What silly twaddle, insincerity and confusion of ideas! There is one automobile to 280 inhabitants in France.

GERMANY

The latest reports concerning German

trade and industry show continuance of improvement on the whole. Unemployment is falling off slightly; stood at 1,761,000 on Feb. 15. Bankruptcies are comparatively few: 476 in January, 475 in February.

Last week I quoted a report showing an unfavorable balance of foreign trade for January by 375,450,000 marks, as contrasted with the previous January's favorable balance of 87,120,000 marks. But a later report contradicts the above figures, showing not only a favorable balance for January, 1927, but one very much larger than that of January, 1926. I have not yet been able to satisfy myself as to which of the two reports is correct (if either).

Direct cable communication between the United States and Germany has been re-established through completion of the new line from Emden to Horta in the Azores. At Horta it connects with cables of the Western Union and the Commercial Cable Company. The undertaking was made possible to the German Atlantic Telegraph Company by an American loan. The cable is of the "permalloy high-speed" type developed by the Western Electric Company; a speed of 1,500 letters a minute is achievable (five times pre-war speed).

Details reach us of the terrific German offensive in France. Be calm, sweet Sir; peace offensive, we mean. German trade with France in 1926 more than doubled that of 1925; to be precise, it totaled in value 4,903,000,000 francs as against the 1925 total of 2,303,000,000 francs. Our 1925 trade with France reached a total of 7,903,000,000 francs, but the increase over 1925 was only 1,500,000,000 francs. At this rate German trade with France would soon exceed ours. I have spoken elsewhere of the new French tariff measure, which Poincaré expects to get passed by Easter. Suppose it passed. If, then, a French-German commercial treaty of the character "indicated" by the negotiations now in process should be consummated, and unless we should conclude a commercial treaty with France as favorable to us as the new Franco-German treaty to Germany, we would, the quidnuncs say, find ourselves at a hopeless disadvantage in the competition with Germany for the French markets.

One of the chief causes of German success is lavish extension of three-year credits. Moreover, the astute Teutonic salesman is Johnny-on-the-Spot; and he is legion. It is said that of the 70,000 or so Germans living in France the majority are engaged in the trade offensive.

A protocol was signed the other day extending the operation of the provisional Franco-German trade agreement from Feb. 21 to May 31.

The purchase recently by Blair & Co., Inc., of an issue of \$7,000,000 in three-year 6 per cent. secured notes of the East Prussia Land Owners' Association, was the first piece of German financing on the New York market for many weeks past. The notes are exempt from German taxation. Now the question asks itself: Is this exemption an isolated instance of indulgence, or is exemption from taxation again to apply generally to German issues abroad as prior to about six months ago?

POLAND

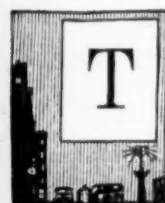
The Polish Government makes public most extraordinarily happy results from application of the recommendations made

Continued on Page 385

Outstanding Features in the Commodities

The Commodity Price Level

By D. W. ELLSWORTH



THE average of all commodity prices failed to hold the gain recorded a week ago and last Tuesday was back to 145.1, the lowest level for the last two years. The groups which declined were farm products, fuels and building materials. Metals and miscellaneous commodities were slightly higher and food and textile products were unchanged.

The principal grains, with the exception of corn, closed the week unchanged or fractionally higher. With corn selling at less than two-thirds its price of two years ago, the report just issued by the Department of Agriculture on the size of the March 1 carryover is of interest. Detailed statistics giving the March 1 carryover for the last four years are given at the end of the "Wheat" section on the following page.

Steers advanced in price during the week to their high of four weeks ago and lambs made a new high for the year, but hogs were lower. Spot cotton declined and subsequently recovered, but closed the week with a loss of about half of its gain of the previous week. Hides also declined, but a decline at this season of the year is perfectly normal; indeed, after making statistical allowance for seasonal variation, which is due principally, according to a leading authority* to the variation in substance correlated with the winter growth of hair and to differences in the amount of foreign matter present in the hair of animals killed at different seasons, it appears that since the first of the year packers' native steers have been selling at around the highest levels since the Fall of 1925.

In food products price movements in dressed meats were mixed, with no definite tendency either way. Butter continued firm and spot coffee reacted sharply upward. Potatoes also advanced, but these gains were cancelled by de-

*John R. Arnold: Hides and Skins, A. W. Shaw Company, Chicago and New York, 1925.

Financial Leadership of The New York Times

The New York Times publishes more financial advertising than any other publication in the world. In 1926 it printed 3,231,822 agate lines, nearly twice as much as the second New York newspaper and a gain of 264,548 lines over 1925.

THREE YEARS' RECORD

	Times	Second	Times
	Agate Lines	Agate Lines	Excess
1924	2,553,478	1,172,718	1,380,760
1925	2,967,274	1,518,899	1,448,374
1926	3,231,822	1,620,933	1,610,889

The Times gain each year over the previous year was considerably greater than the gain of the second newspaper. The censorship exercised by The Times over its advertising columns excludes advertisements of bucket shops and offerings of doubtful financial prospects or firms.

The New York Times

clines in cocoa, lard and cottonseed oil.

The average of the textile products group was unchanged, despite further weakness in raw silk. The weakness was not pronounced and the trade seems to think it is temporary. Domestic mill takings in February, seasonally corrected, were lower than in January and much lower than in the peak months of October and November; but the figures nevertheless indicate a fairly satisfactory rate of manufacturing activity. Renewed activity on a broad scale in gray cloth markets is reported, and prices have been



HEAT.—Aside from the Government report on farm reserves, which sent wheat prices down for the moment, the market has been bare of any important developments, and the less important have been unduly magnified. For instance, a great deal has been said recently about the new speculative element injected into the market on account of the lifting of certain restrictions on

continues for the remaining four months of the year. This amount is fully within the capacity of exporting countries to ship, but it will not leave any considerable amount to be carried over into the next year. However, next year's crop should be in excess of world requirements. Present prices are much below those of a year ago, with Winnipeg October wheat selling at \$1.30, or practically the same as last year. Compared with other agricultural commodities the present wheat price is a fair one.

The world acreage is not expected to be smaller and may even be larger than last year. With fair weather conditions the world may harvest a larger crop next year.

Farm reserves of wheat as officially reported, are 130,000,000 bushels, or 6,000,000 bushels above the average of private returns, and compare with 100,000,000 bushels last year. Country mills and elevators hold 86,000,000 bushels, or 10,000,000 bushels in excess of 1926. The aggregate of 277,000,000 bushels of wheat in all positions, including country mill and elevator stocks, was within 2,000,000 bushels of the average of private estimates, and compares with 224,000,000 bushels in all positions last year.

Range of Grain Future Prices.

Chicago Prices.

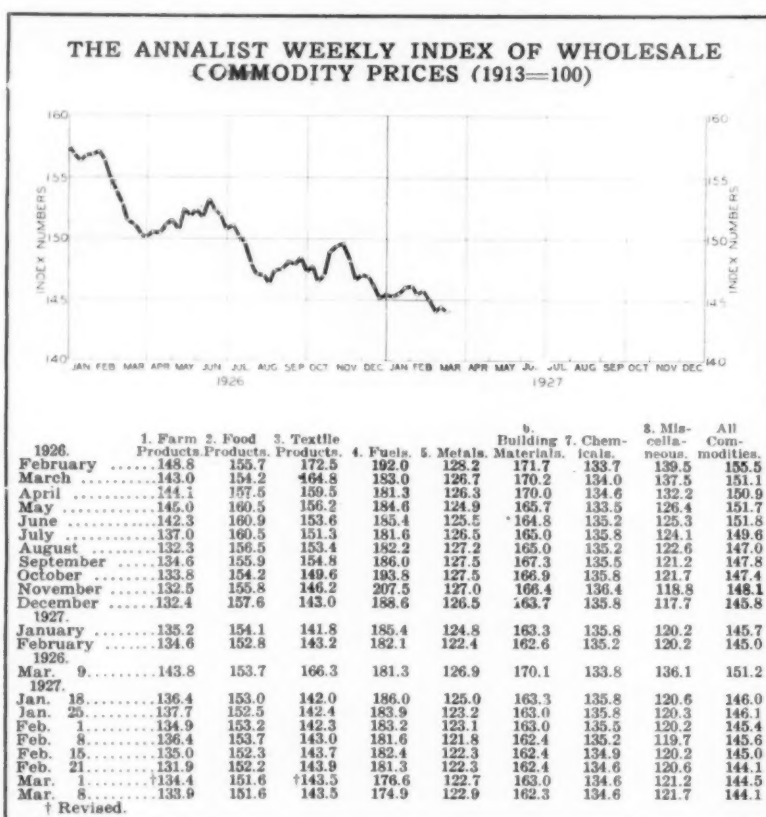
	May		July		Sept.	
	High	Low	High	Low	High	Low
Feb. 28	1.38%	1.33%	1.33%	1.32%	1.31	1.30
Mar. 1	1.41%	1.39	1.34%	1.32%	1.31%	1.30%
Mar. 2	1.41%	1.40%	1.34%	1.33%	1.31%	1.31%
Mar. 3	1.40%	1.40	1.34%	1.33%	1.31%	1.31%
Mar. 4	1.42%	1.41	1.35%	1.34%	1.32%	1.31%
Mar. 5	1.41%	1.41%	1.35%	1.34%	1.32%	1.31%
Wk's rg.	1.42%	1.38%	1.35%	1.32%	1.32%	1.30
Mar. 7	1.42%	1.41	1.35%	1.34%	1.32%	1.31%
Mar. 8	1.41%	1.40%	1.34%	1.33%	1.32%	1.31%
Mar. 9	1.40%	1.39%	1.33%	1.33%	1.31%	1.31
Mar. 9	close	1.40%	1.34%	1.31%		
Range for 1927	1.43%	1.35%	1.35%	1.28%	1.33%	1.26
Ja. 27	1.43%	1.35%	1.35%	1.28%	1.33%	1.26

	May		July		Sept.	
	High	Low	High	Low	High	Low
Feb. 28	.78%	.75%	.81%	.80%	.84%	.83%
Mar. 1	.78%	.75%	.83%	.80%	.86%	.85%
Mar. 2	.78%	.77%	.83%	.82%	.86%	.85%
Mar. 3	.78%	.77%	.82%	.81%	.85%	.84%
Mar. 4	.78%	.77%	.83%	.81%	.86%	.85%
Mar. 5	.78%	.76%	.81%	.81%	.84%	.84%
Wk's rg.	.78%	.75%	.83%	.80%	.86%	.85%
Mar. 7	.78%	.75%	.81%	.80%	.85%	.84%
Mar. 8	.77%	.75%	.82%	.80%	.86%	.84%
Mar. 9	.77%	.75%	.81%	.80%	.85%	.84%
Mar. 9	close	.76%	.81%	.85		
Range for 1927	.82%	.74%	.85%	.78%	.87%	.82%
Ja. 27	.82%	.74%	.85%	.78%	.87%	.82%

	May		July		Sept.	
	High	Low	High	Low	High	Low
Feb. 28	.45%	.45%	.45%	.45%	.44%	.44%
Mar. 1	.47%	.45%	.47%	.45%	.46%	.45%
Mar. 2	.47%	.46%	.47%	.46%	.45%	.45%
Mar. 3	.47%	.46%	.47%	.46%	.45%	.45%
Mar. 4	.47%	.46%	.47%	.46%	.45%	.45%
Mar. 5	.47%	.47	.47%	.47%	.45%	.45%
Wk's rg.	.47%	.44%	.47%	.44%	.46	.44%
Mar. 7	.47%	.47%	.47%	.47%	.45%	.45%
Mar. 8	.47%	.46%	.47%	.46%	.46	.44%
Mar. 9	.46%	.45%	.46%	.46	.45	.44%
Mar. 9	close	.46%	.46%	.45		
Range for 1927	.49%	.43%	.48%	.43%	.47	.43
Ja. 27	.49%	.43%	.48%	.43%	.47	.43

	May		July		Sept.	
	High	Low	High	Low	High	Low
Feb. 28	1.06%	1.05	1.04%	1.03%	.98%	.98%
Mar. 1	1.06%	1.05%	1.05%	1.04%	.99%	.99%
Mar. 2	1.06%	1.05%	1.05%	1.04%	.99%	.99%
Mar. 3	1.06%	1.05%	1.04%	1.04%	.99%	.99%
Mar. 4	1.07%	1.06%	1.05%	1.04%	.99%	.99%
Mar. 5	1.07%	1.06%	1.05%	1.04%	.99%	.99%
Wk's rg.	1.07%	1.05	1.06%	1.03%	.99%	.98%
Mar. 7	1.07%	1.05%	1.05%	1.04%	.99%	.98%
Mar. 8	1.06%	1.05%	1.04%	1.04%	.98%	.99%
Mar. 9	1.06%	1.05%	1.04%	1.03%	.99%	.98%
Mar. 9	close	1.06	1.04%	.99%		
Range for 1927	1.09%	.97%	1.05%	.94%	1.01	.95%
Ja. 27	1.09%	.97%	1.05%	.94%	1.01	.95%

The total holding of corn in all positions, including farm reserves and available supply, is 1,162,000,000 bushels, exactly the same as the total disappearance of grain from March 1 to October 31 last year, and compared with a hold-



firmers despite the easier tendency in raw cotton.

Further declines have occurred in bituminous coal, gasoline and crude oil. Quotations on steam coals in some sections of the country have reacted sharply upward, but these advances have been more than offset by weakness in other sizes, and the net result has been a further slight fall in the average of spot prices for the whole country. Production, though slightly lower, is extremely heavy for this season. Crude petroleum prices have been reduced again, as have gasoline prices, both at refineries and at service stations in practically all sections. Production of crude in the week ended March 5 was below the record flow of the previous week. Total stocks of crude oil at the end of January were 397,673,000 barrels, against 396,208,000 barrels at the end of December. Stocks of gasoline at the end of January totaled 46,058,000 barrels, against 39,023,000 on December 31.

The only change recorded in the metals group was an advance in lead. A reduction in cement prices caused a decrease in the average of building material prices, and continued strength in spot rubber was responsible for the increase in the average for miscellaneous commodities.

speculation. Some people have apparently just discovered that Chicago is not only a place where hogs are turned into pink hams, but where occasionally a "non-dirt" citizen may secretly buy or sell several thousand bushels of grain which he has not taken the trouble to raise. Wheat prices cannot be made in Chicago any more than in a New York bakery. But in the absence of other important developments the gossip as to who in Chicago is on this or the other side of the market is attentively listened to.

Of the more fundamental developments in the situation is the fact that world shipments for the week were 2,300,000 bushels ahead of the previous week, and that the visible supply decreased 1,577,000 bushels; but at 53,306,000 bushels it is still 14,000,000 bushels above the supply a year ago.

The official Australian estimate of the Australian crop at 164,667,000 bushels would indicate that that country, as well as Argentina, has yet considerable supplies to offer to the world, although they may not come on the market at as high a rate as in recent weeks.

It is estimated that the world's exporting countries will have shipped for the wheat year upward of 750,000,000 bushels, if the present rate of exports

Outstanding Features in the Commodities

ing at this time in 1926 of 1,366,000,000 bushels. Farm reserves of 1,114,000,000 bushels, while 56,000,000 bushels above private returns, were 216,000,000 bushels less than last year.

Rye reserves on farms were 5,647,000 bushels, compared with 6,544,000 bushels last year.

The amount of wheat left on farms March 1 compares as follows with the farm reserve at the same date in preceding years:

Year.	On Hand Mar. 1. (Bushels)	Prev. Year Crop. (Bushels)	P. C.
1927	130,444,000	632,305,000	15.7
1926	100,137,000	666,365,000	14.8
1925	113,928,000	862,627,000	13.1
1924	137,717,000	797,381,000	17.3

Comparison of corn reserves with preceding years is as follows:

Year.	On Hand Mar. 1. (Bushels)	Prev. Year Crop. (Bushels)	P. C.
1927	1,113,691,000	2,645,030,000	42.1
1926	1,329,581,000	2,900,581,000	45.6
1925	801,609,000	2,312,745,000	32.9
1924	1,153,847,000	3,053,557,000	37.8

COTTON

IN spite of the uncertainties regarding the size of the probable cut in acreage and in spite of large realizing sales, the market continues to give a good account of itself on all reactions. There is a great underlying buying force that makes itself felt whenever an opportunity is presented to secure the staple at recessions under top prices.

Concerning the cotton acreage nothing definite is as yet known. Banking interests in the South are apparently intent upon a conservative course, but the intentions of the planters may be somewhat modified by the strong condition of the market. Moreover, it so happens that many of the agricultural commodities which may be alternately cultivated are in a none too prosperous condition. A case in point is corn, which is selling at an abnormally low price, in spite of a moderate crop. It is clear, however, that whatever be the reduction in acreage the yield per acre is bound to be smaller than last year, barring of course unusually favorable weather conditions.

Secretary Hester of the New Orleans Cotton Exchange estimates fertilizer sales up to February 28 at 925,000 tons, which is 500,000 tons less than last year (for nine States only). The largest reduction is in South Carolina, Alabama and Mississippi. In the Southwest, where considerably less fertilizers are used than in the Southeastern section of the belt, the reduction is very small and the amounts of fertilizers consumed there are actually larger than in 1925. In Texas consumption is only 4,000 tons less than in 1925.

Range of Cotton Future Prices.

	Mar.	May	July
High.	Low.	High.	Low.
Feb. 28.	14.20	14.06	14.35
Mar. 1.	14.54	14.23	14.59
Mar. 2.	14.68	14.38	14.70
Mar. 3.	14.45	14.24	14.54
Mar. 4.	14.30	14.18	14.40
Mar. 5.	14.21	14.10	14.31
Mar. 6.	14.10	14.01	14.21
Mar. 7.	14.28	14.19	14.43
Mar. 8.	14.25	14.05	14.37
Mar. 9.	14.17	13.95	14.29
Mar. 10.	13.97	14.10	14.12
Mar. 11.	14.28	14.29	14.29
High.	Low.	High.	Low.
Feb. 28.	14.60	14.63	14.86
Mar. 1.	14.84	14.69	14.99
Mar. 2.	14.91	14.76	15.01
Mar. 3.	14.81	14.67	14.94
Mar. 4.	14.74	14.55	14.87
Mar. 5.	14.63	14.53	14.79
Mar. 6.	14.51	14.41	14.67
Mar. 7.	14.72	14.57	14.72
Mar. 8.	14.68	14.55	14.72
Mar. 9.	14.61	14.43	14.76
Mar. 10.	14.46	14.47	14.62
Mar. 11.	14.62	14.65	14.65

Week-end developments showed the aggregate of cotton brought into sight

for the season to be 15,892,000 bales, compared with 14,152,000 bales last year. Spinners' takings at 375,000 bales, compared with 307,000 a year ago, showed that the cotton world in its absorption of the staple is almost keeping pace with the increase in in-sight movement.

In the textile trade a generally more cheerful feeling is prevailing in nearly all branches, especially in rayon, which is apparently due to the fact that buying always tends to gain impetus in a rising trend, after a bottom has been definitely established.

There is a world-wide movement for stocking up in cotton, both by mills and outside interests, on the belief that the present price structure is subnormal. Spring trade preparations are having the usual sprucing-up influence upon the market. The only disturbing ele-

for tires from these quarters are considerably larger than last year, when there was no Spring dating. This campaign has given the dealers an opportunity to replenish stocks, which have been greatly reduced in the course of the last twelve months. As against this, however, the demand for tires for initial equipment is small.

Reports from Europe are also much more bullish than for a long time.

Range of Rubber Future Prices.

	Mar.	Apr.	May
High.	Low.	High.	Low.
Feb. 28.	39.30	39.00	40.50
Mar. 1.	39.70	39.30	40.20
Mar. 2.	39.40	39.20	40.00
Mar. 3.	39.90	39.20	40.40
Mar. 4.	40.40	39.90	40.60
Mar. 5.	40.60	40.50	41.10
Mar. 6.	40.80	40.50	41.10
Mar. 7.	40.80	40.50	41.10
Mar. 8.	40.40	40.30	40.60
Mar. 9.	40.30	40.10	40.70
Mar. 10.	40.10	40.20	40.60
Mar. 11.	40.20	40.70	41.00

SPOT PRICES OF IMPORTANT COMMODITIES

	Mar. 8, '27.	Mar. 1, '27.	Mar. 9, '26.
Wheat, No. 2 red (bu.)	\$1.51	\$1.50	\$1.88
Corn, No. 2 yellow (bu.)	.87	.87	.91
Oats, No. 3 white (bu.)	.53	.53	.48
Rye, No. 2 white (bu.)	1.15	1.14	.98
Barley, malting (bu.)	.89	.89	.80
Beef, heavy steers, Chicago (100 lb.)	13.00	12.55	10.85
Hogs, day's average, Chicago (100 lb.)	11.75	11.75	12.30
Cotton, middling (lb.)	.1485	.1485	.1960
Wool, fine staple territory (lb.)	1.10	1.10	1.18
Wool, Ohio delaines, greasy basis (lb.)	.45	.45	.46
Steers, choice carcasses (100 lb.)	17.00	17.00	16.50
Hams, picnic (lb.)	.14	.14	.15
Pork, mess (100 lb.)	36.50	36.50	36.00
Pork, bellies (lb.)	.22	.22	.24
Sugar, granulated (lb.)	.0620	.0620	.0515
Coffee, Rio No. 7 (lb.)	.15	.14	.18
Flour, Minn. patent (bbl.)	7.50	7.50	8.60
Lard, prime Western (100 lb.)	13.05	13.10	15.25
Cottonseed oil, imp. crude, S. E. (100 lb.)	7.87	8.37	10.50
Printcloth, 38 1/2-in., 64x60, 5.35 (yd.)	.07	.07	.08
Cotton sheeting, brown, 36-in., 56x60, 4,000 unbranded double cuts (yd.)	.08	.08	.07
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.28	.28	.35
Worsted yarn, Bradford, 2-40s halfblood weaving (lb.)	1.75	1.75	1.85
Silk, crabs, 13-15 (lb.)	6.10	6.15	6.50
Rayon, domestic, 150 denier, A quality (lb.)	1.45	1.45	2.00
Coal, anthracite, stove, company (ton)	9.50	9.50	9.50
Coal, bituminous, Coal Age Index of spot prices (ton)	2.08	2.07	2.02
Coke, Connellsville furnace (ton)	3.50	3.50	3.25
Gasoline, at service stations, Oil, Paint and Drug Reporter, average for 10 sections (gals.)	.2127	.2177	.2197
Petroleum, crude, at well, Oil, Paint and Drug Reporter, average for 10 fields (bbl.)	1.813	1.833	2.027
Pig iron, Iron Age composite (ton)	18.96	18.96	21.38
Finished steel, Iron Age composite (100 lb.)	2.367	2.367	2.431
Copper, electrolytic (lb.)	.13	.13	.14
Lead (lb.)	.0740	.0740	.0860
Zinc, East St. Louis (lb.)	.06825	.06825	.0735
Lumber, American Contractor composite (1,000 ft.)	27.53	27.53	26.35
Brick, American Contractor composite (1,000)	15.60	15.60	15.75
Structural steel, American Contractor composite (100 lb.)	1.93	1.93	1.91
Cement, American Contractor composite (bbl.)	2.30	2.30	2.38
Leather, Union backs (lb.)	.44	.44	.44
Hides, native steers, Chicago (lb.)	.14	.14	.12
Paper, newsprint, roll (100 lb.)	3.50	3.50	3.80
Paper, wrapping, No. 1 Kraft (100 lb.)	6.75	6.75	7.75
Rubber, Pi. 1st latex crude (lb.)	.41	.40	.565

ment lies in the fact that Liverpool has lost its zest for buying. In the face of the disquieting Far Eastern situation, however, it is surprising that the Liverpool market has maintained such wonderful faith in the commodity.

An important feature of the cotton situation continues to be the heavy export movement. Exports for the season are now about 1,750,000 bales ahead of a year ago. The demand for American cotton has been increased owing to the shortage in the output in India of 900,000 bales compared with the previous year's production. Estimates place the sales to India up to the present as high as 250,000 bales.

RUBBER

A LIVELY market has developed in the commodity, with the tendency of London stocks to increase having no influence upon prices whatsoever. This has been due chiefly to better reports from rubber producing centres. A number of manufacturers, who are said to have let their supplies run down, are in the market as buyers of fair-sized lots.

The Spring dating campaign has stimulated interest among dealers, and as compared with last year the demands

	July	Oct.	Dec.
High.	Low.	High.	Low.
Feb. 28.	41.40	41.00	42.10
Mar. 1.	41.80	41.10	42.60
Mar. 2.	41.40	41.30	42.10
Mar. 3.	41.80	41.60	42.90
Mar. 4.	42.20	41.90	42.70
Mar. 5.	42.30	42.30	42.90
Mar. 6.	42.30	42.00	43.00
Mar. 7.	42.40	42.00	43.00
Mar. 8.	42.00	41.70	42.50
Mar. 9.	41.90	41.70	42.50
Mar. 10.	41.70	42.70	43.10

SUGAR

THE sugar market is lightly stronger as a result of the announcement of definite allocations of quotas to the various sugar producers in Cuba. Up to very recently the market has been under the influence of the refining trade, and with the refiners remaining more or less indifferent to the buying side a condition of extreme sluggishness prevailed. Apparently, however, there is now being developed an interest outside the refiners' circles.

Nothing of importance transpired in the sugar situation during the last week. Advices from Java are to the effect that sugar interests there are not quite so anxious to sell as they have been. European demand for sugar is not up to expectations. On the other hand, Cuban producers are not anxious to press sales.

The Sugar Club of Havana reported

production for the season ending February 28 at 2,102,000 tons, compared with 2,170,000 tons the same period a year ago.

Reports on the European acreage are of course at this time more or less hazardous. It is expected among the trade that beet sowings there will be at least 10 per cent higher.

Mr. Charles Hayden, Chairman of the Executive Committee of the Cuba Cane Sugar Corporation, who has recently returned from his annual inspection of the company's properties, said he was heartily in accord with the plan of President Machado of Cuba to restrict the sugar crop this year to 4,500,000 tons. "The general consensus on the island," Mr. Hayden said, "was that there will be less new plantings because of the existing conditions, and that we will have a reasonable and proper advance in the price of sugar after the termination of grinding the latter part of this Spring."

Range of Sugar Future Prices.

	Jan.	Mar.	May
High.	Low.	High.	Low.
Feb. 28.	3.11	3.07	3.13
Mar. 1.	3.07	3.02	3.08
Mar. 2.	3.05	3.03	3.04
Mar. 3.	3.04	3.02	3.07
Mar. 4.	3.03	3.02	3.12
Mar. 5.	3.03	3.02	3.12
Mar. 6.	3.11	3.02	3.13
Mar. 7.	3.02	3.00	3.20
Mar. 8.	3.05	3.03	3.12
Mar. 9.	3.03	3.02	3.12
Mar. 10.	3.02	3.10	3.20
Mar. 11.	3.02	3.10	3.18
High.	Low.	High.	Low.
Feb. 28.	3.32	3.28	3.40
Mar. 1.	3.29	3.28	3.39
Mar. 2.	3.30	3.28	3.33
Mar. 3.	3.30	3.28	3.39
Mar. 4.	3.31	3.30	3.41
Mar. 5.	3.32	3.30	3.41
Mar. 6.	3.32	3.28	3.41
Mar. 7.	3.32	3.29	3.40
Mar. 8.	3.33	3.31	3.42
Mar. 9.	3.31	3.29	3.40
Mar. 10.	3.29	3.38	3.25
Mar. 11.	3.29	3.38	3.25

COFFEE

A SPIRITED advance in the market, on the announcement of new restrictions on coffee receipts, attracted a large amount of realizing sales, with the result that the upward trend proved of short duration. It is the weight of a large prospective crop in Brazil that is having a demoralizing influence upon the market. As we have had the opportunity to discuss recently, Brazil has failed to preserve her capacity for regulating the market in an emergency such as this, having manipulated it at a time when there was no necessity for it.

Some estimates place next year's world crop as high as 30,000,000 bags. Of course, if such a crop should actually come true it would be beyond the resources of any Government to prevent the adjustment of prices to the supply situation. It is because of this that the trade is willing to await developments, to continue carrying small stocks and to cover only its immediate requirements.

Range of Coffee Future Prices.

	Mar.	May	July
High.	Low.	High.	Low.
Feb. 28.	13.99	13.90	13.25
Mar. 1.	14.05	13.95	13.44
Mar. 2.	14.22	14.10	13.62
Mar. 3.	14.25	14.10	13.70
Mar. 4.	14.20	14.09	13.65
Mar. 5.	14.10	14.05	13.55
Mar. 6.	14.25	13.90	13.70
Mar. 7.	14.04	13.97	14.31
Mar. 8.	14.18	14.05	13.52
Mar. 9.	14.18	14.10	13.45
Mar. 10.	14.16	13.45	12.55
Mar. 11.	14.16	13.45	12.55
High.	Low.	High.	Low.
Feb. 28.	11.85	11.70	11.50
Mar. 1.	12.00	11.75	11.64
Mar. 2.	12.17	11.83	11.65
Mar. 3.	12.25	12.14	11.87
Mar. 4.	12.20	12.12	11.85
Mar. 5.	12.12	12.05	11.71
Mar. 6.	12.25	11.70	11.85
Mar. 7.	11.92	11.85	11.55
Mar. 8.	11.96	11.86	11.55
Mar. 9.	11.93	11.90	11.56
Mar. 10.	11.90	11.67	11.67
Mar. 11.	11.90	11.67	11.67

Foreign Securities in American Markets

DUE to stringency in the money market the tendency on the Berlin Boerse has been decidedly weak. Practically all shares have shown severe declines, excepting Siemens & Halske, which closed 1 per cent. higher than last week, and Schultheiss Brewery, which was up approximately 8 per cent. The Farben Industry and Darmstadter Bank had most drastic breaks, each being off by 17 per cent. It is an open secret on the Boerse that keen rivalry exists between the Darmstadter and two of the other "D" banks, which have openly advised the sale of stocks listed on the German markets.

Deutsche Bank shares declined 8 per cent., Berliner Handels 14 per cent., Disconto 6 per cent., Dresdner and Reichsbank 4 per cent., German General Electric, Hamburg-American Line, North German Lloyd, Harpener & Mannesmann Steel, all 10 per cent., while Phoenix, Deutsche Luxemburg and Bochum each lost 5 per cent. The Potash shares were also weak, declining 7 per cent. The Steel Trust shares were only 3½ per cent. lower.

The rise in interest rates on the open Berlin market made the Reichsbank discount rate effective, whereas in the past it has been practically a nominal influence. The result was reflected in the large increase of 396,000,000 marks in the Bank's discounts during the last week of February.

The unusually large increase of 142,000,000 in advances also shows the character of the month-end strain; it further proves that Dr. Schacht's purpose of keeping down advances by maintaining an unchanged rate on them when he last reduced the bank's official discount rate has not been achieved. Bankers also expressed surprise at the smallness of the increase in holdings of legal cover exchange bills.

These rose only 21,000,000 marks during the week, whereas it had been expected that large amounts of foreign exchange would be sold to the Bank in order to raise cash for the month-end settlements. The shrinkage of the exchange

LISTED FOREIGN BONDS				
The par value of listed foreign bonds in the New York market for the week ended Mar. 5, 1927, and for the year 1927 to date, together with comparative figures for the same week in 1926, was as follows:				
	N. Y. Stock Exchange.		N. Y. Curb.	
Last Week.....	\$15,396,500		\$6,366,030	
Previous Week.....	14,392,500		5,787,000	
Same Week in 1926.....	12,997,000		2,786,000	
Year to Date.....	207,297,700		58,683,000	
1926 to Date.....	115,974,350		23,169,530	
	High.		Low.	
10 Foreign Government Bonds.....	105.86		105.66	
FOREIGN GOVERNMENT SECURITIES				
	Last Week.	Previous Week.	Year to Date.	Same Week 1926.
British cons. 2½s.....	55½@55	55	55½@54½	55½@54½
British 5s.....	101½@101¼	101¾@101¼	101½@100¾	101½
British 4½s.....	96¾@96	96 @95¾	97 @94¾	95¾
French rentes (in Paris).....	52.85@52.00	52.40@51.80	54.50@51.75	49.71@47.10
French W. L. (in Paris).....	66.30@65.70	65.35@64.85	71.00@61.00	58.40@55.00
*Ex interest.				

reserve, however, is not expected to influence in any regard the Bank's policy toward the market.

The Reichsbank's declared reliance on the strength and capacity of the home investment market appears to be justified by the February statistics. These figures show that last month, as against only 20,400,000 marks of capital raised through sale of new securities abroad, 679,000,000 new loans were placed at home.

The last-named sum is more than one-half of the total loans placed at home in all of 1926 and is nearly four times as great as the pre-war monthly average.

A noteworthy development in German industry last week was the report by the Steel Works Association of growing demand for semi-finished materials. Satisfactory inquiry for railroad permanent way material and a further improvement in the bars market. For steel sheets the rolling mills have orders for several months ahead. On the other hand, the demand for structural material is increasing more slowly than had been expected.

The textile position is now extremely good. In the chemical, shipbuilding and construction industries activity has visibly increased. The paper trade has not improved further, but is described as satisfactory. The potash syndicate's home and export sales during February were 190,367 metric tons of pure potash, as against 185,000 in February, 1926.

Hamburg-American Line Stock

The Executive Board of the Hamburg-American Line resolved this week to ask the general meeting on March 28 for authorization to issue 30,000,000 marks in new share capital, 26,000,000 of which will be placed at the option of the shareholders in the proportion of five to one.

The new share capital will be utilized for the construction of fourteen passenger and freight ships, mostly of the oil-burning type.

Krupp Notes to Be Redeemed

Goldman, Sachs & Co., fiscal agents for the Fried, Krupp Aktiengesellschaft, have notified holders of the 7 per cent. five-year merchandise secured dollar notes that the issue of \$10,000,000 principal amount of the notes will be redeemed and paid June 15, 1927, at the redemption price of 102. Redemption and payment will be made to Goldman, Sachs & Co., 30 Pine Street, out of funds to be deposited by the company, upon presentation and surrender of the notes.

East Prussia Land Owners' Association

The first German financing in this market in many weeks has been effected with the purchase by Blair & Co., Inc., of an issue of \$7,000,000 of three-year 6 per cent. secured notes of the East

Prussia Land Owners' Association. The issue is being offered by Blair & Co., Inc., and the Chase Securities Corporation at 99¼, to yield over 6.25 per cent. A portion of the issue has been reserved for offering in Holland. The notes are the direct obligation of the Bank of East Prussian Landowners' Association and are collaterally secured by deposit of land mortgage bonds. The association is one of the oldest agricultural credit organizations in Germany, having been created in 1788. The proceeds of the new loan will be used to refund outstanding 8 per cent. land mortgage bonds.

The notes will be exempt from German taxes, indicating a partial lifting of the ban which has held back German financing in this market since the latter months of 1926. Up to about six months ago tax exemption was granted on the bulk of German issues purchased by New York bankers, and a large volume of loans was sold here under these conditions. The financial district will watch with interest to see if the German authorities are changing their policy with regard to all foreign issues, or if they are making a concession only in this specific instance.

Loan to Argentina Planned

Several banking groups in New York are negotiating with the Province of Cordoba, Argentina, for a new loan of \$17,000,000. The province desires the money for an extensive program of public works. Competitive proposals have been submitted, but it is not believed an award will be made for some time.

The last financing of the province in this market took place in May, 1925, and consisted of \$5,943,000 of 7 per cent. bonds underwritten by Harris, Forbes & Co., Kissel, Kinnicutt & Co. and the First National Corporation of Boston. This issue, offered originally at 95, is now selling above 98. The City of Cordoba, capital of the province, sold \$4,669,500 of 7 per cent. bonds last month through White, Weld & Co. and Blyth, Witter & Co.

Austria

The following cable was received this week from the Vienna Chamber of Commerce:

"Elections scheduled to take place April 24 are being felt already in the bitter invectives and vituperations which opposing parties hurl at each other. Foreigners interested in Austria will be wise to make large allowances for a heated political atmosphere when reading irresponsible ex-parte statements of what will happen if one or the other party comes to power. The fact is that the Austrian electoral system precludes sweeping political changes by greatly favoring minorities through proportional representation at the expense of major-

ity parties. Other arguments against feigned pessimism with which each party pretends to view the return to power of opponents is that the principal results of reconstruction are immutably anchored not only in Austrian economic life, but through agreements with the League.

In some categories of workers, employment conditions are becoming easier, owing to the approach of Spring. In addition to the Federal Government and the City of Vienna, the Federal railways are planning extensive improvements, thus providing work for the building trades and the iron and electrical industries.

Closing prices on the Vienna Stock Exchange on March 9 were as follows:

	In Thous. of Kronen.	In Dollars.
Niederosterliche Escompt.....	270	3.86
Boden Creditanstalt.....	217	3.10
Staatsbahn.....	475	6.79
Creditanstalt.....	147	2.10
Siemens.....	232	3.32
Mercurbank.....	64	.92
Unionbank.....	67	.96
Wiener Bankverein.....	116	1.66
Alpine.....	426	6.09
Krupp.....	283	4.05
A. E. G. Union.....	75	1.07
Leykam Josefthal.....	139	1.99

Marconi Capital to Be Written Down

The ordinary shares of the Marconi Wireless Telegraph Company will be written down, it is proposed by the directors, from £1 to 10 shillings, as a result of losses sustained in past operations. The directors decided to adopt the drastic recommendations made by Sir Gilbert Garnsey, who investigated the position of the company in July, although this will be the fourth writing down in four years.

The directors' report for 1925 was issued on March 5 and will be submitted to the shareholders at a general meeting on March 15. From a circular issued by the English shareholders it appears that they will oppose the writing off of all losses by halving the value of the ordinary shares.

They point out that in four years £6,231,000 have been written off from the reserves and capital. They describe the company's record as a lamentable chronicle of financial and commercial incompetence and an improvident risk of the shareholders' money.

They contend that the prospects for 1925 were inaccurate and misleading and ask why, despite the heavy losses, the directors have drawn £503,500 remuneration in seven years.

They state that Lord St. Davids, on their invitation, consented to act as Chairman, and they call for the resignation of all the directors except Senator Marconi and two others.

The Irish shareholders, on the other hand, oppose such action and consider that the company's affairs are certain to improve.

The directors themselves propose the names of five new members of the board, including Lord Inverforth, Lord Wester Wemyss, Major Gen. Sir Frederick Sykes and Sir Charles Coupar Barrie.

Colombian Mortgage Bank

A new issue of \$3,000,000 Mortgage Bank of Colombia (Banco Hipotecario de Colombia) twenty-year 7 per cent. sinking fund bonds of 1927 is soon to be offered by Baker, Kellogg & Co., Inc., and Ames, Emerich & Co. The issue is part of an authorized total of \$5,000,000. Proceeds of the loan will be used to retire outstanding mortgage bonds of higher coupon rate, to reimburse the bank for mortgages already made and to effect additional mortgages on the part of the bank.

Mexico

Mexican securities have been marking time. Transactions have been fewer than ever and prices are practically unchanged.

German
and
Central European
Securities
Kaufman State Bank
124 N. La Salle St
Chicago, Illinois

ESTABLISHED 1847
C. B. RICHARD & CO.
Members New York Stock Exchange
Foreign Bonds
29 BROADWAY NEW YORK

Curb Securities, Unlisted
Securities, Foreign Securities
Jerome B. Sullivan
FOREIGN MUNICIPAL & R.R. BONDS
42 BROADWAY, — NEW YORK
Tel. Hanover 9600

News of Domestic Securities



THE March financing plans of the United States Government, announced this week by Secretary of the Treasury Mellon, will take the form of an offering of approximately \$450,000,000 of Treasury certificates of indebtedness in two series—one of \$150,000,000 for six months at 3½ per cent., maturing Sept. 15, 1927, and the other of \$300,000,000 at 3¼ per cent. interest, maturing March 15, 1928.

The Treasury will accept in payment for the new certificates, at par, 4½ per cent. Treasury notes maturing March 15, 1927. Subscriptions for which payment is to be tendered in such notes will be allotted up to one-half the amount of the respective offerings.

About \$600,000,000 of 4½ per cent. Treasury notes will be retired on March 15, 1927. The present offering is intended, Mr. Mellon said, with the balances already on hand and the March tax receipts, to cover the Treasury's cash requirements until the June quarterly tax period.

In addition to the new issues of Treasury certificates, Secretary Mellon announced on Monday of this week that the Second Liberty Loan 4½ per cent. bonds are to be refunded under a plan by which holders will be given the opportunity of exchanging their bonds for new 3½ per cent. five-year Treasury notes.

The second 4½s are callable for redemption in whole or in part on and after Nov. 15, 1927. Mr. Mellon said the Treasury planned to call some or all of them, dependent on conditions, and that eventually it was hoped the privilege of calling all could be exercised.

This huge refunding operation looks to the retirement at an early date of the converted seconds, which were part of

the issue of Nov. 15, 1917, and which fall due in 1942, but may be called any time after next Nov. 15.

The amount of this issue outstanding Dec. 31, 1926, was \$3,083,671,700. The original issue was \$3,807,865,000. The Treasury has retired \$703,344,950, and there remained of the second 4s on Dec. 31, which are not embraced in the refunding plan, a total of \$20,848,350.

It is estimated at the Treasury Department that the plan will result in a saving of \$23,000,000 a year, as the new notes will be issued at three-quarters of 1 per cent. less than the outstanding second 4½s.

The offer of the Secretary of the Treasury to holders of Liberty second 4½s to exchange their bonds, with interest payment up to May 15, for new five-year notes bearing 3½ per cent. interest and not callable for three years is regarded as distinctly attractive to holders of Liberty second 4½s, as the Treasury, in offering this interest payment, is paying holders of second 4½s the equivalent of a price of over 100.70 for their bonds, or a 3.18 per cent. per annum basis to their call date, Nov. 15, 1927, in exchange for a new security bearing 3½ per cent. interest.

Alabama Water Company Sold

G. L. Ohrstrom, & Co. announced this week that the Federal Water Service Corporation had acquired the Alabama Water Company, which serves Bessemer, Albany, Decatur, Attalla, Jasper, Oneonta, Greensboro, Dora, Girard, Albertville, Boaz, Russellville, Irondale and Leeds in the industrial region adjacent to Birmingham, Ala. The acquired company has annual gross earnings of \$615,000.

Collateral Bankers, Inc.

Offering is being made of \$2,000,000 of 6 per cent. coupon bonds of Collateral

Bankers, Inc., by Clarence Hodson & Co. The bonds mature on May 1, 1953, and are callable after Feb. 1, 1932, at 105 and accrued interest. A participation feature in connection with the issue permits the holder of these bonds to share, in addition to the 6 per cent. interest, in the net profits of the corporation annually up to 4 per cent. extra per year.

Commonwealth Edison of Chicago Bonds

An issue of new \$15,000,000 first mortgage collateral 4½ per cent. bonds, Series D, of the Commonwealth Edison Company of Chicago is being offered by Halsey, Stuart & Co., Inc.

This is the second time Commonwealth Edison has sold bonds with a 4½ per cent. coupon. Its first issue, sold in January, 1926, marked the first time since before the war that bonds of a large public utility company had been brought out with so low a coupon rate.

Georgia Power Bonds

One of the largest offerings of public utility bonds of the year appeared this week in the \$45,000,000 Georgia Power Company first and refunding mortgage 5s, due in forty years. The bonds are offered by a syndicate composed of Drexel & Co., Bonbright & Co. and Harris, Forbes & Co. at a slight discount. Proceeds of the issue will be used by the company to retire higher coupon bonds of the Georgia Railway and Power Company.

Hearst Bonds

Offering is being made of an issue of \$10,000,000 Hearst Magazines, Inc., 6 per cent. serial debentures by Halsey, Stuart & Co. in connection with the formation of the new corporation, Hearst Magazines, Inc., which will acquire control of the International Magazine Company, Inc. The latter publishes Cosmopolitan, Good Housekeeping, Harper's Bazar, Motor and Motor Boating.

A portion of the proceeds will be used to retire the Hearst Publications, Inc., \$2,400,000 first mortgage and collateral trust 6½s, which amount, together with the maturity of \$1,100,000 of the bonds on May 1, 1926, and \$1,100,000 on May 1, 1927, will reduce the \$12,000,000 issue, which was brought out in April, 1924, to \$7,400,000.

This move marks a definite step in the segregation of the magazine and newspaper properties of one of the units of the Hearst organizations. The magazine company, together with The Los Angeles Examiner, The Los Angeles Evening Herald, The San Francisco Examiner, The San Francisco Call and Post and The Oakland Post-Enquirer, formerly comprised the Hearst Publications, Inc. Under the new arrangement the later organization will control only the newspaper properties.

Pennsylvania, Ohio and Detroit Issue

A \$22,000,000 issue of first and refunding mortgage 4½ per cent. gold bonds, Series A, of the Pennsylvania, Ohio & Detroit Railroad Company, guaranteed both as to principal and interest by endorsement by the Pennsylvania Railroad Company, was offered this week by Kuhn, Loeb Co., who purchased this issue, subject to the approval of the Interstate Commerce Commission, and are offering it for subscription at 95 and interest, to yield over 4.76 per cent. to maturity. The bonds are due April 1, 1977.

Julius Kayser Debentures

A syndicate headed by Blair & Co., Inc., is offering an issue of Julius Kayser & Co. convertible 5½ per cent. sinking fund gold debentures. The issue amounts to \$7,000,000, part of which has been taken by stockholders. The debentures are priced at 96½, to yield about 5.80 per cent.

News of Canadian Securities



INDICATIONS that business in Canada is continuing to develop favorably are pointed out by the Green-shields & Co. weekly letter in the announcement that new construction contracts awarded in February were 44 per cent. ahead of the same month last year, and in the report of the Dominion Bureau of Statistics showing employment in early February more active than at the corresponding period of any year since the records were started in 1920.

"Total construction contracts awarded for the two months of January and February are 38.8 per cent. ahead of the same period of 1926," the letter

states. "New work contemplated is estimated at approximately \$160,000,000, or about double the corresponding figures this time a year ago. Unless there is some unexpected change we should have very much better than an average year in the building trades. The importance of this to the general situation in the Dominion may be brought out by the fact that opinions as to the possibility of a trade recession in the United States have been largely influenced by tendencies there toward contraction in new construction.

"Car loadings continue to run heavier than a year ago, the increase for the first seven weeks of the year amounting to nearly 8 per cent. Especially satisfactory are the gains in the movement of general merchandise which continue to be reported by Western Canada.

"At the present high level of prices an important reaction in New York would bring about a technical setback in the Canadian list. By itself, however, the market seems to be in a pretty sound condition and the continued advance in prices has not been accompanied by the excited trading that frequently precedes a setback."

Canadian Department Stores Issue

Municipal Bankers Bond and Sales Corporation of Toronto is making an offering of \$4,250,000 7 per cent. first and refunding mortgage income gold bonds at 100 of Canadian Department Stores, Ltd., which is a consolidation of twenty-one department stores located in the principal cities of the Province of Ontario and one store in Montreal. There will be delivered with each \$1,000 bond

of this issue five shares of the no par value common stock of the company. Of the above issue approximately \$2,700,000 have been purchased by former owners of the constituent companies, and are being taken in payment for their properties.

Canadian Department Stores, Ltd., took over old established firms which have been in successful operation for a period averaging more than forty-four years and in many cases are the leading merchandising institutions in their respective cities. The Province of Ontario, which comprises about one-third of the population of Canada, absorbs more than 46 per cent. of the merchandise distributed in the Dominion, and contains over 36 per cent. of the total homes of the country. The territory served by the stores embraces more than 50 per cent. of the population of the Province.

Quebec Southern Power Expansion

Quebec Southern Power Corporation announces that it has purchased outright La Compagnie Hydro Electrique de L'Annonciation, which operates a modern hydro-electric plant and distribution system at L'Annonciation on the Rouge River, between Labelle and Mont Laurier, on the Laurentian Division of the Canadian Pacific Railway. For the time being it is intended to operate the plant as at present until the main transmission lines of the parent company, which have now reached St. Jovite, are further extended in that direction.

NOTES.

Brown Brothers & Co., 59 Wall Street, New York, have issued the ninth edition of their booklet on "Foreign Dollar Bonds." A treatise on bank insurance, intended as

a guide book for members of the American Bankers' Association, 110 East Forty-second Street, New York, has been issued by its Insurance Committee.

Kelley, Drayton & Converse, 40 Exchange Place, New York, have prepared an illustrated booklet on the Roosevelt Hotel and its \$5,500,000 twenty-year 6 per cent. sinking-fund gold debentures.

McClure, Jones & Co., 115 Broadway, New York, are distributing a booklet compiled by Conning & Co. giving a fourteen-year comparison of New York banks.

Throckmorton & Co., 100 Broadway, New York, have issued a review of the copper industry.

Clokey & Miller's annual analysis of Insurance Company stocks is ready for distribution. Clokey & Miller are at 52 Broadway, New York.

Wade Bros. & Co., 60 Beaver Street, New York, in a special letter discuss the statistical position of sugar stocks.

Curtis, Stephenson & Co., Inc., of Boston, have prepared a booklet on utility stocks and bonds for conservative investments.

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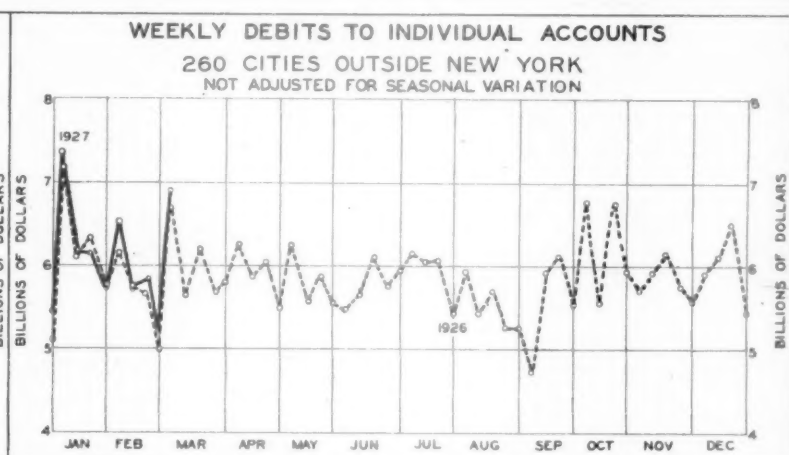
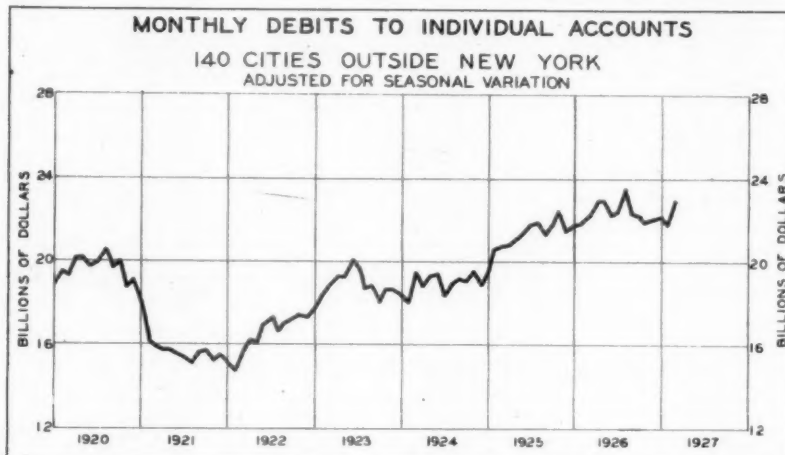
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1926 CORPORATE NET EARNINGS — Continued

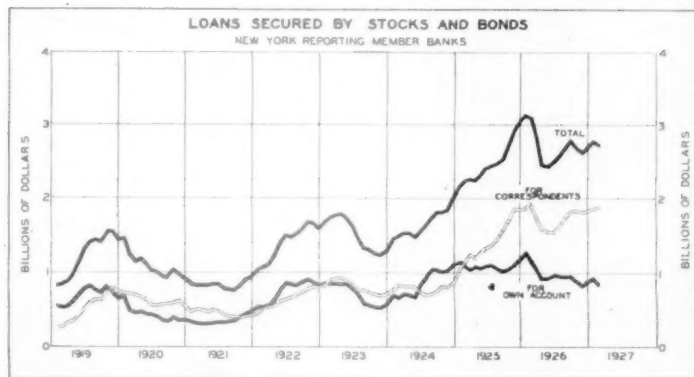
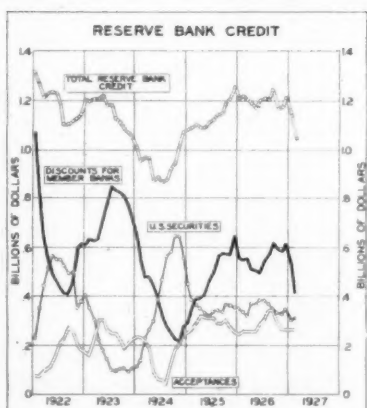
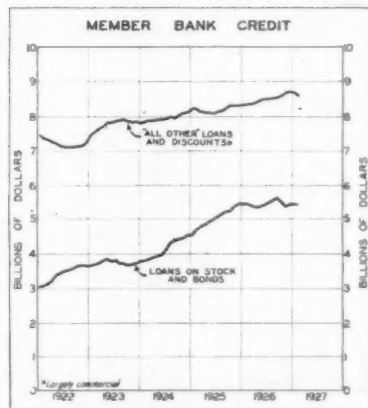
Machinery and tool companies, continued:		1926	1925	Per Share.	1926	1925	On
Fairbanks Co.	294,564	205,040	28.45	20.50	1st pf.		
Intertype Corp.	505,546	872,932	2.07	3.92	Common		
National Acme Co.	207,721	573,402					
Niles-Bement-Pond Co.	192,177	(d)7,999,519	5.76		6% pf.		
Transue & Williams	(d)177,758	149,445		1.49			
Worthington Pump & Machinery	365,663	529,124	2.29	3.32	Cl. A-Cl. B pf.		
Mining and smelting companies:		1926	1925	Per Share.	1926	1925	On
Ahuamada Lead Co.	1,066,723	1,493,732	.89	1.25			
Amer. Metal Co., Ltd.	2,657,309	3,353,566	3.88	5.06	Common		
Amer. Smelting & Ref. Co.	17,762,721	15,190,760	23.38	19.17	Common		
Bingham Mines Co.	264,687	523,203					
Butte Copper & Zinc Co.	194,524	378,948	.32	.63			
Butte & Superior Mining Co.	496,004	493,527	1.70	1.70			
Calumet & Hecla Cons. Copper Co.	1,500,318	(d)436,676	.74				
Central Coal & Coke Co.	(d)242,592	74,144		3.95	Preferred		
Clinchfield Coal Corp.	391,211	445,520	2.13	2.30	Common		
Dome Mines, Ltd.	1,342,037	1,613,405	1.40	1.69	Common		
Federal Mining & Smelting Co.	2,650,923	2,730,249	35.95	37.52			
Freeport-Texas Co. (10)	1,809,040	750,309	2.47	1.02			
Hollinger Cons. Gold Mines, Ltd.	6,538,712	6,199,679					
Homestake Mining Co.	559,320	563,952	2.22	2.24			
Howe Sound Co.	2,097,748	1,947,306	5.44	1.90			
International Nickel Co. (11)	5,556,267	4,224,400	3.19	2.99			
International Salt Co.	507,338	571,108	8.34	9.39			
Island Creek Coal Co.	2,924,703	2,210,949	22.11	16.09	Common		
Lehigh Coal & Navigation Co.	4,177,446	1,794,796	7.14	3.06	Common		
New Jersey Zinc Co.	7,039,358	6,888,318	14.34	14.03			
Park-Utah Cons. Mines Co.	1,553,595	1,912,273	.74	.92			
Pennsylvania Coal & Coke Corp.	(d)44,499	(d)461,294					
Pittsburgh Coal Co.	(d)1,076	(d)1,266,940					
Texas Gulf Sulphur Co.	9,383,813	5,089,241	3.69	2.24	Common		
United Verde Extension Mining	250,314	376,420	.23	.35			
Virginia Coal & Coke Co.	87,215	193,297	3.49		5% pf.		
Office equipment and furnishing companies:		1926	1925	Per Share.	1926	1925	On
Art Metal Constr. Co.	906,866	666,618	2.82	2.07			
Certain-teed Products Corp.	2,334,628	2,100,998	6.02	5.19	Common		
Congoleum-Nairn Co.	463,429	3,778,073	.21	2.22	Common		
Royal Typewriter Co.	1,117,648	1,019,692	6.35	5.62	Common		
Underwood Typewriter Co.	2,104,877	2,700,754	4.66	6.13	Common		
Wahl Co.	165,567	(d)100,182	15.14		Cum. 7% pf.		
Oil companies:		1926	1925	Per Share.	1926	1925	On
Barnsdall Corp.	6,007,455	3,094,061	5.24	3.35	Cl. A-Cl. B		
Buckeye Pipe Line	1,046,118	1,047,686	5.23				
Crystal Oil Ref. Co. (12)	279,329	3,353,566			Common		
Cumberland Pipe Line Co.	390,955	367,551	13.03	12.25			
Eureka Pipe Line	(d)113,673	(d)408,352					
General Asphalt Co.	2,001,991	1,521,005	8.00	5.79			
Gulf Oil Corp. (13)	31,476,496	35,000,761	7.14	7.97			
Houston Oil Co. of Texas & Houston	2,226,801	1,350,326	6.77	3.25	Common		
Humble Oil & Ref. Co.	12,385,872	22,623,789	6.62	12.92			
Independent Oil & Gas Co.	2,975,044	5,561,663	5.95	5.12	Common		
Lion Oil Ref. Co.	2,452,952	2,277,080					
Louisiana Oil Ref. Co.	2,265,974	992,179					
Marland Oil Co.	11,690,811	14,799,069	6.05	7.80			
New York Transit Co.	106,066	243,792	2.12	4.87			
Northern Pipe Line Co.	374,906	310,748	9.37	7.76			
Paraffine Companies, Inc.	1,119,967	893,273					
Prairie Oil & Gas Co.	15,962,367	14,181,532	6.63	5.90			
Prairie Pipe Line	14,446,787	15,228,607	17.83	18.80			
Phillips Petroleum Co.	21,407,708	12,329,623	8.59	6.46			
Seagrave Corp.	320,925	345,946	2.23	2.56	Common		
Shaffer Oil & Ref. Co.	6,045,575	4,428,406	2.17	3.65			
Sinclair Petroleum Co.	1,491,398	2,636,736	13.33	10.20			
Sinclair Pipe Line Co.	3,896,221	3,896,221					
Southern Pipe Line Co.	150,989	191,286	1.50	1.91			
So. West Penn. Pipe Lines	249,362	200,906	7.12	5.74			
Standard Oil Co. of Cal.	55,122,014	43,629,295	4.37	3.46			
Standard Oil Co. of Ind.	55,098,764	62,932,648	6.93	5.84			
Sun Oil Co.	3,358,599	3,002,128	5.86	3.27			
Superior Oil Corp.	75,751	(d)737,848	.06		Common		
Texas Co.	36,043,330	39,605,078	4.47	6.02			
Transcontinental Oil Co.	1,209,303	792,580	.02		Common		
Union Oil Co. of Cal.	11,531,618	10,513,206	3.12	2.78	Preferred		
White Eagle Oil & Ref.	1,851,719	1,496,860	3.78	2.99			
Wilcox (H. F.) Oil & Gas Co.	1,053,485	972,006	2.46	2.50			
Paper companies:		1926	1925	Per Share.	1926	1925	On
Albany Perf. Wrapping Paper (9)	158,807		1.10		Common		
Brompton Pulp & Paper Co.	490,014	589,207	3.50	4.20	Common		
Crown Williamette Paper Co.	2,684,395						
Eastern Mfg. Co.	103,859	116,774					
(1) Six months ending Dec.							
Power and light companies:		1926	1925	Per Share.	1926	1925	On
Adirondack Power & Light Co.	1,359,614	1,302,430			Common		
Amer. Light & Traction Co.	7,274,242	7,323,730	18.44	18.59	Common		
Amer. Superpower Corp.	3,528,158	3,031,092	2.66	2.75	Cl. A-Cl. B		
Amer. Water Works & Elec. (14)	4,985,987	4,399,138	5.71	5.21	Common		
Associated Gas & Elec.	3,863,372	2,332,167	7.21	6.58	Cl. A		
Brooklyn Edison Co., Inc.	9,097,926	7,404,882	12.13	10.00			
Brooklyn Union Gas & sub.	3,996,010	3,205,284	7.83	6.30			
Central Illinois Public Service Co.	2,152,046	1,090,822	6.04	5.66			
Columbia Gas & Elec. Corp.	26,470,906		6.91				
Commonwealth Edison Co.	12,698,201	10,768,796	11.48	11.12			
Commonwealth Power Corp.	7,291,583	5,026,646	8.13	2.30	Common		
Consolidated Gas Co.	35,666,593	30,898,906	9.61	8.29	Common		
Cons. Gas, El. Lt., Power of Baltimore	5,579,609	5,444,763	5.64	6.41	Common		
Edison Elec. Illuminating Co. of Boston	5,472,253	5,404,436	11.71	11.55			
Electrical Security Corp.	601,658	664,452	22.06	24.97	Common		
Engineers Pub. Service Co. (14)	5,403,604						
Federal Light & Traction Co.	1,634,537	1,298,317					
Florida Public Service Co.	261,956	33,850					
General Gas & Elec. Corp.	2,880,855	1,883,733	1.14	2.29	Div. partic.		
Illinois Northern Utilities Co.	828,739	655,730	12.00	8.41	Common		
Laclede Gas & Elec. Co.	4,111,401	2,962,217	1.01	.68	Common		
Laclede Gas Light Co.	1,779,552	1,770,185	15.46	15.37	Common		
Massachusetts Lighting Cos.	767,373	718,439	5.68	5.90			
Mississippi River Power Co.	1,542,972	1,017,063	6.55	3.26	Common		
Mohawk Valley Co. (and Rochester Gas & Elec. Corp.)	1,784,076	1,489,293	2.38	1.98			
Montana Power Co.	3,463,904	3,024,322					
National Power & Light Co.	5,357,094	3,901,136	1.74	1.42			
National Public Service Co.	1,481,352						
North American Co.	17,563,507	13,296,110	4.05	3.73			
North Amer. Utility Securities Corp.	1,000,474		10.00		1st pf.		
Pacific Gas & Elec. Co.	8,859,241	7,851,357	10.03	9.52	Common		
Pennsylvania Water & Power Co.	1,171,800	1,118,262	10.90	10.40			
People's Gas, Light & Coke Co.	5,240,524	5,007,280	11.32	11.91			
Public Service Corp. of N. J.	12,701,670	9,766,848	2.44	1.82	Common		
Public Service Gas & Elec. Co.	15,150,407	13,660,783	1.16	1.31	Common		
Public Service of Northern Illinois	4,893,380	4,146,549	12.90	11.90	Common		
Quebec Power	567,267	450,500					
Shawinigan Water & Power Co.	2,607,324	2,016,359					
Southern California Edison Co.	8,859,461	7,340,122					
Southwestern Light & Power Co.	324,704	202,348					
Tennessee Elec. Power Co.	2,329,100	1,956,130	3.98	4.68	Common		
Toho Elec. Power Co., Ltd. (15)	9,952,914	9,466,325					
Toledo Edison Co.	1,879,256	1,687,056	6.50	7.76	Common		
Union Elec. Lt. & Pr. Co. of Mo.	3,287,337	4,766,300					
Washington Water Power Co.	2,029,591	1,859,075	8.56	8.02			
West Penn Electric Co.	4,008,188	3,674,197	20.81	16.15	7% pf.		
Wisconsin Power & Light Co.	2,203,625	864,188	7.18	9.04	Common		
Wisconsin Public Service	947,201	843,392					
Railroad companies:		1926	1925	Per Share.	1926	1925	On
Alabama Great Southern R. R.	2,772,462	3,996,365	12.36	13.37	Pf. & Com.		
Ann Arbor Railroad Co.	422,963	459,679	6.86	7.99	Common		
Atchafalaya, Top. & Santa Fe Ry. Co.	60,631,496	44,169,934	23				

Bank Debits and Federal Reserve Bank Statements



Debits to Individual Accounts by Banks in Reporting Centres

Week ended—	Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6. Atlanta.	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Fran.	Total 12 Dist.	N. Y. City.	Tot. Outside N. Y. City.
Mar. 2, 1927.....	\$716,187	\$8,612,677	\$632,097	\$902,716	\$335,345	\$287,065	\$1,659,869	\$338,504	\$191,954	\$348,542	\$178,768	\$900,914	\$15,102,638	\$8,194,196	\$6,908,442
Feb. 23, 1927.....	519,761	8,151,841	511,920	623,649	256,379	252,466	1,184,632	273,382	140,602	264,705	164,405	750,391	11,094,133	5,860,606	5,233,527
Mar. 3, 1926.....	674,055	8,033,554	572,184	724,541	359,835	344,368	1,557,721	350,045	203,926	339,588	182,410	999,221	14,341,448	7,634,927	6,706,521



Monthly averages of weekly data, corrected for seasonal variation

Monthly averages of weekly data

Comparative Statement of Federal Reserve Banks

Condition March 9.

District.	Gold. Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur.	F. R. Notes in Circulation.	Due Members Reserve Acct.	Ratio to Gold.
Boston.....	\$194,428,000	\$36,800,000	\$9,774,000	\$126,581,000	\$142,822,000	75.9
New York.....	1,051,746,000	113,122,000	54,118,000	414,408,000	849,194,000	84.2
Philadelphia.....	206,589,000	34,005,000	19,928,000	116,192,000	136,906,000	83.1
Cleveland.....	312,699,000	30,977,000	36,598,000	206,376,000	184,257,000	82.4
Richmond.....	192,912,000	23,187,000	7,059,000	73,376,000	70,312,000	78.1
Atlanta.....	192,110,000	27,980,000	2,320,000	168,370,000	71,909,000	84.7
Chicago.....	385,720,000	80,528,000	46,541,000	221,497,000	321,414,000	75.3
St. Louis.....	72,508,000	10,784,000	22,830,000	44,415,000	81,516,000	72.3
Minneapolis.....	84,965,000	3,051,000	16,481,000	84,536,000	46,259,000	79.6
Kansas City.....	107,000,000	7,051,000	28,069,000	68,582,000	87,916,000	71.2
Dallas.....	68,401,000	2,709,000	24,335,000	41,598,000	60,791,000	74.2
San Francisco.....	243,582,000	45,745,000	38,876,000	172,962,000	168,053,000	73.1

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES.

(In thousands of dollars.)

	All Reporting Member Banks.		New York City.		Chicago.	
	Mar. 2, 1927.	Feb. 23, 1927.	Mar. 2, 1927.	Feb. 23, 1927.	Mar. 2, 1927.	Feb. 23, 1927.
Number of reporting banks....	676	675	54	54	45	45
Loans and discounts, gross:						
Secured by U. S. Government obligations.....	\$144,347	\$142,358	\$48,954	\$49,623	\$13,688	\$12,318
Secured by stocks and bonds.....	5,546,123	5,443,939	1,994,144	1,921,600	659,715	646,078
All other loans and discounts.....	8,606,238	8,560,373	2,472,441	2,432,853	691,507	701,220
Total loans and discounts.....	\$14,296,708	\$14,146,670	\$4,515,539	\$4,404,076	\$1,364,910	\$1,359,616
Investments:						
U. S. Government securities.....	2,376,755	2,360,165	864,217	861,540	155,822	155,583
Other bonds, stocks and securities.....	3,285,467	3,254,419	904,911	896,889	220,237	225,092
Total investments.....	\$5,662,222	\$5,614,584	\$1,769,128	\$1,758,429	\$376,059	\$380,675
Total loans and investments.....	\$19,958,930	\$19,761,254	\$6,284,667	\$6,162,505	\$1,740,969	\$1,740,291
Reserve balances with F. R. banks.....	1,641,457	1,588,751	672,238	658,714	162,309	150,884
Cash in vault.....	256,117	282,826	55,541	60,854	19,337	22,090
Net demand deposits.....	12,974,056	12,818,360	5,018,921	4,857,947	1,188,429	1,178,414
Time deposits.....	6,015,832	5,955,426	915,464	930,547	521,327	527,583
Government deposits.....	103,469	103,569	28,793	28,791	4,475	4,475
Due from banks.....	1,246,832	1,171,490	100,576	88,086	152,243	143,551
Due to banks.....	3,375,938	3,252,901	1,126,765	1,106,089	381,042	359,851
Bills payable and rediscounts with F. R. banks:						
Secured by U. S. Government obligations.....	182,784	147,212	59,875	40,800	15,755	5,420
All other.....	96,041	95,767	13,951	13,154	4,545	4,785
Total borrowings from F. R. banks.....	\$278,825	\$242,979	\$73,826	\$53,954	\$20,300	\$10,205

TOTAL LOANS SECURED BY STOCKS AND BONDS OF REPORTING NEW YORK CITY MEMBER BANKS

(In thousands of dollars.)

	For Own Account.	For Out-of- Town Banks.	Others.	Total.	On Demand.	On Time.
Mar. 2.....	922,050	1,070,482	830,513	2,813,045	2,159,016	654,029
Feb. 23.....	856,066	1,064,654	799,434	2,720,154	2,108,658	611,496
Feb. 16.....	815,422	1,123,046	780,166	2,718,634	2,069,796	648,838
Feb. 9.....	807,571	1,154,874	754,133	2,716,578	2,047,598	668,980
Feb. 2.....	885,123	1,123,780	721,098	2,730,001	2,050,325	679,676

Statement of the Federal Reserve Banks

(000 omitted.)

Combined Federal Reserve Banks. N. Y. Federal Reserve Bank

	March 9, 1927.	March 2, 1927.	March 9, 1926.	March 2, 1927.	March 9, 1926.	March 2, 1926.
RESOURCES:						
Gold with Federal Reserve agents.....	\$1,573,277	\$1,534,183	\$1,408,706	\$372,279	\$368,796	\$329,315
Gold redemption fund with U. S. Treasury.....	47,442	43,204	50,406	10,419	11,670	10,435
Gold held exclusively against F. R. notes.....	\$1,620,719	\$1,577,387	\$1,459,114	\$382,698	\$380,466	\$339,750
Gold settlement fund with F. R. Board.....	599,876	633,995	692,997	139,379	135,788	225,385
Gold and gold certificates held by banks.....	792,086	770,201	647,047	529,669	515,690	366,457
Total gold reserves.....	\$3,012,681	\$2,961,586	\$2,799,158	\$1,051,746	\$1,031,944	\$931,592
Reserves other than gold.....	160,619	162,328	151,682	33,815	32,652	42,427
Total reserves.....	\$3,173,300	\$3,123,914	\$2,950,840	\$1,085,561	\$1,064,596	\$974,019
Non-reserve cash.....	68,554	66,756	68,908	21,026	20,506	27,074
Bills discounted:						
Secured by U. S. Govern- ment obligations.....	240,074	248,505	263,904	90,801	86,103	115,033
Other bills discounted.....	175,865	186,139	238,521	22,321	28,610	40,979
Total bills discounted.....	\$415,939	\$434,644	\$502,425	\$113,122	\$114,713	\$156,018
Bills bought in open market.....	264,635	289,023	284,520	76,340	79,839	69,140
U. S. Government securities:						
Bonds.....	65,413	58,888	60,437	4,595	3,263	1,934
Treasury notes.....	80,251	94,687	187,335	11,059	15,809	41,202
Certificates of indebtedness.....	161,265	187,599	111,894	38,464	35,646	18,161
Total U. S. Government securities.....	\$306,929	\$310,974	\$359,666	\$54,118	\$57,618	\$61,297
Other securities.....	2,000	2,000	3,150	.....	.....	.....
Foreign loans on gold.....	.....	.....	8,798	.....	.....	2,411
Total bills and securities.....	\$989,553	\$1,036,641	\$1,158,559	\$243,580	\$252,170	\$288,866
Due from foreign banks.....	658	659	737	659	659	737
Uncollected items.....	616,499	693,213	628,434	142,197	168,063	140,105
Bank premises.....	58,460	58,381	59,405	16,276	16,276	16,668
All other resources.....	12,730	12,735	17,775	2,892	2,647	5,521
Total resources.....	\$4,919,734	\$5,012,298	\$4,884,769	\$1,512,191	\$1,524,916	\$1,452,988
LIABILITIES:						
Federal Reserve notes in actual circulation.....	\$1,718,893	\$1,716,956	\$1,671,754	\$414,408	\$416,331	\$371,325
Deposits:						
Member bank—reserve ac- count.....	2,221,149	2,231,271	2,209,698	849,194	846,802	852,587
Government.....	15,189	35,265	48,554	11,838	5,894	3,044
Foreign bank.....	4,650	4,929	4,784	768	1,047	891
Other deposits.....	10,767	18,116	18,253	12,926	9,127	7,942
Total deposits.....	\$2,251,755	\$2,289,581	\$2,281,289	\$874,726	\$862,870	\$864,464
Deferred availability items.....	572,160	639,342	577,943	120,719	144,350	120,676
Capital paid in.....	127,700	126,788	119,993	38,152	37,360	33,812
Surplus.....	228,775	228,775	220,310	61,614	61,614	59,964
All other liabilities.....	11,451	10,856	13,480	2,572	2,391	2,748
Total liabilities.....	\$4,919,734	\$5,012,298	\$4,884,769	\$1,512,191	\$1,524,916	\$1,452,988
Ratio of total reserves to de- posit and Federal Reserve note liabilities combined.....	79.7%	78.5%	74.6%	84.2%	83.2%	78.8%
Contingent liability on bills purchased for foreign cor- respondents.....	\$96,490	\$93,834	\$83,009	\$27,193	\$28,830	\$23,393

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OPEN MARKET—FOREIGN SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security. Quotations are as of the Wednesday before publication.

GOVERNMENT—BONDS			GOVERNMENT—BONDS—Continued			MUNICIPAL—BONDS—Continued			INDUSTRIAL AND MISCELLANEOUS —BONDS—Continued		
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
ARGENTINA:			GREAT BRITAIN:			CZECHOSLOVAKIA:			GERMANY—Continued:		
Arg. recission 5s. 1945.....	78	80	Brit. Fund 4s. Mar. '10.....	82 1/2	84 1/2	3 Carlsbad 4s.....	16 1/2	18 1/2	3 H. A. P. A. G. 4 1/2s.....	30	32
AUSTRIA:			Brit. Nat. W. B. 5s. '25.....	101	103	2 Do.....	16 1/2	18 1/2	3 Hoechst Farbwerke.....	28	30
3 Austrian 6s. 50-year (per kr. 1,000,000).....	10 1/2	12 1/2	Brit. Nat. W. B. Oct. '27.....	102 1/2	104 1/2	3 Prague 4s.....	19	21	3 Krupp, 1921.....	1 1/2	1 1/2
2 Do.....	10 1/2	12 1/2	Brit. Nat. W. L. 5s. '49-47.....	97	99	GERMANY:			3 Krupp, 1st series, 1908.....	28	30
3 Do 6 1/2 Treas. (kr. 1,000,000).....	13	16	Brit. Consol. 2 1/2s.....	52	54	3 Berlin 1882-1915 pre-war (1,000 marks).....	5	6	3 Krupp, 2d series, 1908.....	2	3
BELGIUM:			Brit. Vict. 4s. Sept. '19.....	87 1/2	89 1/2	3 Berlin 4s. 1919 (1,000 marks).....	1	1 1/2	3 Neckar 5s (per marks 1,000).....	1	1 1/2
Belgian restoration 5s. 1919.....	21 1/2	23 1/2	GREECE:			3 Bremen pre-war.....	2 1/2	3 1/2	3 North German Lloyd 5 1/2s.....	30	32
Do premium 5%.....	21 1/2	23 1/2	3 Greek Govt. 1914 5%.....	121	127	3 Cologne 1912 (1,000 marks).....	2 1/2	3 1/2	3 Thyssen 4 1/2s (per mks. 1,000).....	%	%
BRAZIL:			ITALY:			3 Dresden 1875-1913 (1,000 mks.).....	2 1/2	3 1/2	INDUSTRIAL AND MISCELLANEOUS —STOCKS		
3 Brazilian Govt. 4s. 1889 (atg.).....	57	58	3 Italian Consol. War Loan 5s. 1918 (lire).....	34 1/2	35 1/2	3 Dusseldorf pre-war (1,000 marks).....	2 1/2	3 1/2	AUSTRIA:		
3 Do recia. 4s. 1900 (atg.).....	57	58	1 Do.....	34 1/2	35 1/2	3 Essen 1894-1913 (1,000 marks).....	2 1/2	3 1/2	1 Austrian A. E. G.....	1	1 1/2
Do 4s. 1910.....	54	56	NORWAY:			2 Do.....	2 1/2	3 1/2	3 Styrian Water Power.....	.03	.06
Do 4 1/2s. 1888.....	65	67	3 Norway 6s. 1920-70 (kroner).....	269	272	3 Frankfurt pre-war (1,000 mk.).....	3	5	2 Do.....	.03	.06
Do 5s. 1913.....	67 1/2	69 1/2	3 Norway 6s. 1921-31 (per kr. 1,000).....	263	266	3 Hamburg pre-war (1,000 mks.).....	1 1/2	2 1/2	HUNGARY:		
Do 5s. 1895 (pounds).....	66 1/2	68 1/2	Norway 6 1/2s. 1944.....	277	282	2 Do.....	1 1/2	2 1/2	3 Rima Murany Steel Works.....	3 1/2	3 1/2
CZECHOSLOVAKIA:			POLAND:			3 Hamburg 4 1/2s. 1919 (per mks. 1,000,000).....	95	110	1 Do.....	3.10	3.35
3 Czech. Loan 6 1/2 (per kr. 1,000).....	25	28	3 Poland 6% ext. 1940 (in p. c.).....	81 1/2	83 1/2	3 Leipzig pre-war 4s (1,000 mks).....	2 1/2	4 1/2	GERMANY:		
3 Czech. Loan 4 1/2 (per kr. 1,000).....	26	29	2 Do.....	81 1/2	83 1/2	3 Munich pre-war (1,000 mks).....	3	5	3 A. E. G. com.....	37	38 1/2
DENMARK:			3 Poland 5% (per 1,000 zloty).....	6 1/2	6 1/2	3 Nurnberg pre-war (1,000 mks).....	2 1/2	4 1/2	3 Badische Anilin.....	138	143
Denmark 5s. 1919.....	243	250	RUMANIA:			3 Stuttgart 1901-12 (1,000 mks.).....	2 1/2	4 1/2	3 Daimler Motors.....	15	16 1/2
Do 3s. 1894.....	148	158	3 Rumanian Reconstruction 5s (lei 1,000).....	2 1/2	3 1/2	2 Do.....	2 1/2	4 1/2	19 Leonard Tietz A. G.....	30	32
FINLAND:			2 Do.....	2 1/2	3 1/2	HUNGARY:			BANK—STOCKS		
3 Finland 5 1/2s (internal) (per finmarks 1,000).....	19	22	RUSSIA:			3 Budapest 4 1/2s. 1914 Sterling Loan (per £20).....	54	58	AUSTRIA:		
CHILE:			3 4% rentes. 1894 (per 1,000 rubles).....	5	6	RAILROADS—BONDS			3 Austrian Discount Co.....	3 1/2	4
Chilean 5s. 1911.....	75	78	2 Do.....	5	6	CUBA:			2 Do.....	3 1/2	4
COSTA RICA:			3 5th War Loan 5 1/2s (per 1,000 rubles).....	2	2 1/2	7 Cuban Northern Ry. 6s. 1966.....	102	103	3 Bodencredit.....	2 1/2	3 1/2
Rep. of Costa Rica 5s. 1911 (sterling and U. S. \$).....	70 1/2	72 1/2	3 6th War Loan 5 1/2s.....	2	2 1/2	INDUSTRIAL AND MISCELLANEOUS —BONDS			3 Credit Anstalt.....	2	2 1/2
FRANCE:			3 External 5 1/2s.....	13 1/2	14 1/2	CUBA:			2 Do.....	2 1/2	2 1/2
3 French Govt 4s. '17 (fcs. 1,000).....	21	22	3 External 5 1/2s, C. D.....	13 1/2	14 1/2	7 Cuba Co. deb. 6s. 1955.....	92	96	3 Mercubank.....	1 1/2	1
1 Do.....	21	21 1/2	3 External 6 1/2s, C. D.....	13 1/2	14 1/2	CZECHOSLOVAKIA:			3 Wiener Bank Verein.....	1.60	1.80
3 Do 5s (Vict.) (per fcs. 1,000).....	25	26	MUNICIPAL—BONDS			3 Royal Bank of Bohemia 4 1/2s.....	23	26	GERMANY:		
1 Do.....	25 1/2	26 1/2	ARGENTINE:			2 Do.....	23	26	3 Commerz und Privatbank.....	27 1/2	29 1/2
3 French Pm. 5s. '20 (fcs. 1,000).....	33	34	Buenos Aires 10-yr. g. 6s.....	98	101	GERMANY:			3 Disconto Gesellschaft Bank.....	62	64
3 Do 6s. 1920.....	29 1/2	30 1/2	Do (100 f pieces) 5s.....	70 1/2	73 1/2	3 A. E. G. pre-war.....	27 1/2	29 1/2	3 Dresdner Bank.....	31 1/2	33 1/2
GERMANY:			Do (10 f pieces) 5s.....	64	67	3 A. E. G. 1919 (per mks. 1,000).....	2 1/2	2 1/2	2 Do.....	31 1/2	33 1/2
3 German Govt. W. L. 5s (per marks 1,000,000).....	1300	1400	AUSTRIA:			3 Badische Anilin pre-war.....	28	30	HUNGARY:		
2 Do.....	1300	1400	3 Vienna 5%.....	9	11	3 Badische Anilin 1919.....	10 1/2	12	3 Hungarian Disconto and Exchange Bank.....	1.20	1.40
1 Do.....	1425	1475	2 Do.....	9	11	2 Do.....	10 1/2	12			
3 German Govt. W. L. 4 1/2 and 5% 1922.....	5 1/2	7 1/2	BRAZIL:								
2 Do.....	5 1/2	7 1/2	Sao Paulo 5s. 1907.....	71 1/2	73						
1 Do.....	6	8	Sao Cath. 8s.....	77	81						

OPEN MARKET—DOMESTIC SECURITIES

PUBLIC UTILITIES—BONDS			PUBLIC UTILITIES—BONDS—Continued			INDUSTRIAL AND MISCELLANEOUS —BONDS—Continued			FEDERAL LAND BANK—BONDS —Continued		
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
Adirondack Pr. & Lt. 6s. 1950-100%.....			Public Light & Pwr. 5s. 1945..... 62 65			Central Vermont Ry. 5s. '30..... 97 1/2 98 1/2			5..... May, 1941-31..... 102 1/2 103		
Appalachian Pr. 1st 5s. 1941..... 100 101			Puget Sound P. & L. 5 1/2s. 1949-100..... 101 101			Chi. By-Prod. Coke 1st 5s. '76..... 99 1/2 100 1/2			Jan., 1954-34..... 102 1/2 103		
Anaheville Pr. & Lt. 5s. 1942..... 98 ..			Provincial Lt. H. & P. 5s. '46-100%..... 101 101			Chi. Stock Yards 5s. 1931..... 98 1/2 97			July, 1953-33..... 102 1/2 103		
Associated Elec. Co. 5 1/2s. 1946..... 97 1/2 98			Quebec Power 6s. 1953..... 100 1/2 101 1/2			Clyde Steamship 5s. 1931..... 98 1/2 97			Jan., 1956-36..... 101 1/2 102 1/2		
Cen. G. & E. 1st 5s. 1945..... 94 95			Sierra & San Fr. P. 2d 5s. '49. 81 1/2..... 83 85			Consol. Coal 4 1/2s. 1934..... 92 1/2 94			Jan., 1955-35..... 101 1/2 102		
Do deb. 6s. 1929..... 99 100			Do 2d 6s. 1949..... 83 85			Consol. Machine Tool 7s. 1942..... 71 75			Jan., 1953-33..... 101 1/2 101 1/2		
Canadian Lt. & Pwr. 5s. 1949..... 93 94			So. Cal. Edison 5 1/2s. 1944..... 104 1/2 105 1/2			Consol. Tobacco 4s. 1951..... 87 1/2 90			May, 1942-32..... 101 101 1/2		
Cedar Rapids M. & P. 6s. '53..... 100 1/2 101 1/2			Southern Cities Util. 6s. 1936..... 98 100			Cont. Motors 1st 6 1/2s. 1939..... 101 1/2 103			Jan., 1943-33..... 101 101 1/2		
Cities Service Co. Deb. B. 253..... 100 101			So. Jersey G. & E. Tr. 5s. '53-101 1/2..... 102 1/2 103 1/2			Cont. Sugar 7s. 1938..... 72 75			Nov., 1937-39..... 100 1/2 100 1/2		
Cities Service Co. Deb. D. 132 1/2..... 100 101			Stand. G. & El. 6s. 1935..... 100 101			Driver-Harris 1st 8s. '31..... 104 1/2 105					
Cities Service Co. Deb. E. 143..... 100 101			Tampa Elec. 5s. 1923..... 100 101			Equit. Off. Bldg. deb. 5s. '82..... 88 90					
Cleve. El. Ill. 5s. 1939..... 103 1/2 104			United Electric 4s. 1949..... 89 89 1/2			Fisk Tire Fab. 6 1/2s. 1935..... 99 1/2 101					
Coast V. G. & El. 6s. 1952..... 103 1/2 104			Wash. Coast Util. 6s. 1941..... 104 ..			Hocking Val. Prod. 5s. '61..... 25 30					
Col. Con. Power 1st 5 1/2s. 1946..... 98 100			Western States G. & E. 5s. '41-100..... 100 ..			Int. Salt 5s. 1951..... 85 1/2 86 1/2					
Col. Pow. 1st 5s. 1953..... 99 100 1/2			West Virginia Util. 6s. 1935..... 101 ..			Inter. Silver deb. 6s. 1933..... 100 101					
Col. (S. C.) R. G. & E. 5s. '39..... 96 1/2 98			Wheeling Pub. Serv. 6s. 1952..... 103 ..			Knight B. B. & R. 7s. 1930..... 15 20					
Columbus El. Power 6s. 1947..... 104 1/2 105 1/2			Wheeling Traction 5s. 1931..... 87 90			Little (A. E.) 7s. 1943..... 60 65					
Connecticut Power 5s. 1963..... 103 105			Do 6s. 1947..... 99 ..			Loew's New Bro. Prop. 1st 6s. 1945..... 98 100					
Continental Gas & El. 5s. '27-100%..... 100 1/2 101 1/2			Wis.-Minn. L. & P. 5s. 1944..... 110 ..			Mallory Steamship 5s. 1932..... 92 ..					
Do 6s. 1947..... 104 1/2 105			Wiscon. Pub. Serv. 1st 5s. '54..... 99 100			Merchants Refrg. 6s. 1937..... 104 ..					
Do 7s. 1947..... 113 1/2 115			Do 1st & ref. 5 1/2s. 1955..... 100 1/2 101 1/2			Lat Press Bldg 1st 6s. 1959..... 101 1/2 101 1/2					
Do 6 1/2s. 1964..... 103 1/2 104			Do 1st ref. 6s. 1952..... 102 104			N. E. Oil Ref. 3s. 1931..... 41 45					
Cons. Gas N. J. 5s. 1936..... 99 100						N. Orleans G. No. R. 5s. '35..... 87 88					
Do 5s. 1965..... 96 98						Newport Co. 7s. 1932..... 102 1/2 104					
Con. Trac. 5s. 1933..... 69 71						N. Y. Shipbuilding 5s. 1946..... 92 1/2 94					
						N. Y. & Hoboken F. 5s. 1946..... 91 95 1/2					
						Park & Tilford 6s. 1936..... 95 ..					
						Pierce, Butler & Pierce 6 1/2s. 1942..... 102 1/2 104					
						Realty Assoc. Sec. 6s. 1937..... 97 1/2 99					
						Remington Arms 6s. 1927..... 99 100					
						Rome Ry. & Light 5s. 1946..... 95 1/2 97					
						Rome Wire Co. deb. 6s. 1940..... 99 1/2 102					
						Roosevelt Hotel 7s. 1943..... 104 1/2 106					
						Safety Insul. Wire Cable 6s. 1942..... 100 ..					
						Securities Co. of N. Y. 4s. 1950..... 99 82					
						Shubert Theat. C. d. 7s. '37..... 98 1/2 100					
						Sixty-one Bway. 1st 5 1/2s. '50..... 99 101					
						Southern Ind. Ry. 4s. 1951..... 81 82 1/2					
						Std Textile Prod. 1st 6 1/2s. '42..... 91 93					
						Toledo Term R.R. 4 1/2s. '57..... 93 94 1/2					
						Toy Ldry. Mfg. Co. 6s. '36..... 108 108					
						United Lead 5s. 1943..... 98 1/2 99 1/2					
						U S Finishing 5s. 1929..... 97 1/2 99 1/2					
						U S Light & Heat 6s. '35..... 95 ..					
						U S Steel 5s. 1951..... 110 111					
						Utah Fuel 5s. 1931..... 98 100					
						Van Camp Pack 8s. 1941..... 87 1/2 89 1/2					
						Ward Bak Co 1st 6s. 1937..... 103 1/2 105					
						Woodward Iron 5s. 1952..... 85 89 1/2					

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OPEN MARKET—DOMESTIC SECURITIES

INVESTMENT TRUST—BONDS
—Continued

Key.	Bid.	Offer.
International Sec. Trust of America secured gold bonds:		
8 A 6s, 1928.	101	
8 B 6s, 1933.	100	
8 C 6s, 1943.	100	
8 D 5s, 1933.	99 1/2	
8 E 5s, 1943.	92 1/2	

INVESTMENT TRUST STOCKS

8 Amer. Founders Trust, new 6% units.	82	
8 Do new 7% units.	85	
10 Do new 7% units.	83 1/2	86 1/2
9 Do div. com.	40	42
8 Do old units.	151	
10 Do old units.	155	
10 Do common.	39	41
10 Do common.	39	40 1/2
9 Do 1st pf.	39	42
10 Do 7% pf.	38	40
Diversified Trustees	17 1/2	18 1/2
9 Financial and Indus. Sec. pf.	96	100
9 Do common.	44 1/2	46 1/2
13 Financial Investment Co. of N. Y. Ltd. com.	18	20
13 Do Class A. part. pf.	49 1/2	50 1/2
9 General Bond & Share units.	6 1/2	
9 Do common.	6	
8 Industrial Trustees shares.	11	12 1/2
8 Intl. Sec. Tr. of Am. com.	40	
9 Do com.	42	44
10 Do com.	42	45
8 Do old units.	150 1/2	
10 Do old units.	149 1/2	
8 Do new units.	132 1/2	136
10 Do new units.	132 1/2	134 1/2
10 Do 6% pf.	84	89
8 Second Intl. Sec. Tr. units.	67	
10 Do units.	67	71
10 Do units.	65	69
10 Do com.	31	36
Stuyvesant Bond & Sh. units.	92	

JOINT STOCK LAND BANKS—
STOCKS

	Bid.	Offer.	Yield.
Bankers (Milwaukee).	10	20	
Chicago (6)	77	83	6.70
Dallas (10)	124	130	7.00
Des Moines	45	55	
Denver (8)	100	110	7.25
First Carolinas (8)	95	105	7.25
First Texas, Houst. (6)	85	95	6.30
Freemont (7)	93	100	7.00
Kansas City	64	70	
Lincoln (8)	113	118	6.75
North Carolinas (8)	130	138	5.75
New York (\$10 par) (1)	13	18	6.66
St. Louis (9)	135	145	6.20
Southern Minnesota	38	45	
Virginia (par \$5) (40c).	5	6	6.60

BANK—STOCKS

America	300	315
Bank of U. S.	330	338
Eryant Park	210	225
Chemical National	840	850
Corn Exchange	543	550
Fifth Avenue	2,000	2,250
Greenwich	525	540
Harriman National	630	660
Liberty	235	245
Longacre	250	275
Manhattan Co.	252	257
Mechanics	275	285
Do rights	48	52
Park National	512	518
Public	542	550
Seaboard National	120	135
Seward National	170	180
State	590	600
Textile	190	
Trade Bank	190	205

TRUST COMPANIES—STOCKS

Bank of N. Y. & Trust Co.	770	800
Bankers Trust	708	715
Brooklyn	828	838
Central Union	985	995
Empire	370	384
Fidelity	300	312
Guaranty	479	484
Manufacturers	577	582
New York	552	558
Terminal Trust Co.	200	210
U. S. M. & T.	405	415
Westchester	450	

INSURANCE—STOCKS

Aetna C. & S.	735	750
Aetna Fire	500	515

INSURANCE—STOCKS—Continued

Key.	Bid.	Offer.
Aetna Life	550	565
Am Alliance	315	325
Automobile	220	245
Carolina Ins.	34	38
City of New York	285	295
Continental Insurance	135	140
Fidelity-Phoenix	93	96
Franklin Fire	190	200
Glens Falls	41	43
Great American	310	318
Hanover Fire	220	230
Home	389	392
Northern Insurance	285	
Pacific Fire	87	96
Stuyvesant	180	190
United States Fire	180	190
Westchester	41	44

REALTY, SURETY AND MORTGAGE
COMPANIES

Alliance Realty	50	55
American Surety	215	223
Bond & Mortgage Guaranty	320	330
Home Title	290	305
Lawyers Mortgage	276	281
L. W. M. & T.	245	24
National American Co.	52	54
Mortgage Bond	143	153
National Surety	248	252
Realty Associates	242	252
Do 1st pf.	90	93
Do 2d pf.	88	91

SUGAR—STOCKS

7 Central Aguirre Sugar	102	103
7 Fajardo Sugar com.	154	156
7 Federal Sugar Refining Co.	143	153
7 National Sugar Refining	125	129
7 New Niquero Sugar Ref. Co.	60	70
7 Savannah Sugar Ref. Co.	139	142
7 Do pf.	117	120
7 Sugar Estates of Oriente pf.	70	74

PUBLIC UTILITIES—STOCKS

Adirondack Pw. & Lt. 7% pf.	107 1/2	108 1/2
Alabama Power pf. 7%.	111	
American Public Util.	70	
Am. States Sec. "A"	3	4
Do "B"	3	4
Arizona Power	23	27
Do 7% pf.	79	82
Arkansas P. & L. 7% pf.	102	103
Asso. G. & E. old pf. (3.50).	51	53
Do 6% pf.	100	104
Do 7% pf.	100	104
Do 8% pf.	95	97 1/2
Atl. City Elec. pf. (6)	98	100
Augusta-A. R. R. & El.	25	30
Do pf.	59	63
Bangor Hyd. El. pf.	117	121
Birmingham El. 7% pf.	107	108
Birmingham Wat. W. 7%.	100 1/2	
Broad River Pw. 7% pf.	98	
Bklyn. Bor. Gas pf. (3 1/2)	53	55
Carolina P. & L. 7% pf.	107	109
Cent. Ariz. L. & P. 7% pf.	95	
Cent. Ark. Ry. & L. pf. (7)	101	
Cent. Maine Power 7% pf.	103	105
Do 6% pf.	91	
Cent. P. & L. pf. (7)	101	103
Central States Elec. 7% pf.	93	96
Consumers Power 6% pf.	102 1/2	103
Continental Gas & El. (4.40)	220	250
Dallas Pw. & Lt. 6% pf.	107	109
Eastern States Power Corp.	12	14
Fort Worth Pw. & Lt. 7% pf.	107	
Fort Smith Lgt. & Trac. 7% pf.	10	18
Galveston-Houston Elec.	27	29
Do 6% pf.	72	75
Gas & Electric, Bergen (5)	91	
Gen. Gas & Elec. cl. 8%.	10	11
Gas, Ry. & Power (4)	120	
Do 1st pf. (7)	108 1/2	109
Hudson County Gas (8)	142	
Idaho Power pf. (7)	103 1/2	105
Illinois P. & L. 7% pf.	100 1/2	101 1/2
Indianapolis P. & L. 7% pf.	93 1/2	96
Interstate Elec. 7% pf.	100	101 1/2
Jamaica Water System 7% pf.	52	54
Jersey City P. & L. 7% pf.	98	99 1/2
Kansas Gas & Elec. 7% pf.	104	
Kentucky Sec. (5)	107	
Do pf. (6)	82	85
Kings County Light 7% pf.	110	112
Long Island Light 7% pf.	107	109
Los Angeles G. & E. pf. (6)	90	100
Louisville Gas & Elec.	25 1/2	25 1/2
Met. Edison 8% C. pf.	95	96
Do pf. 57, B.	106	108
Mississippi River Power	62	66
Do 6% pf.	97	99 1/2

PUBLIC UTILITY—STOCKS
—Continued

Key.	Bid.	Offer.
Mississippi P. & L. pf.	108 1/2	110
Mobile Elec. pf. (7)	90	
Mohawk & H. 1st 7% pf.	99	101
Mountain St. Pow. (1)	18	22
Do pf. (7)	99	102
Nassau & Suffolk Light 7%.	103 1/2	105 1/2
National Pw. & Light pf. (7) 104	105	
Nat. Public Service pf. A (7) 95	96	
Do par. pf. (7)	113	
Nebraska Power 7% pf.	107	108
Newark Consolidated Gas (5) 91	91	
New Orleans Pub. Ser. 7% pf. 104	105	
New York Steam Corp.	210	225
N. Y. & Queens El. L. & P.	90	
Do 1/2 pf.	90	
North American Water	10	
North Car. Pub. Serv. pf. (7) 94	97	
North Ont. Lt. & P. pf. (6) 86	88	
Northern N. Y. El. pf.	106	
North States P. 7% pf. (Wis.) 103	105	
Northern Texas Electric	35	
Do 6% pf.	66	70
Nova Scotia Trans. & Power 2	20	
Do pf.	20	
Ohio Public Service pf. (7) 104 1/2	105	
Ohio River Edison 7% pf.	105 1/2	106 1/2
Oklahoma G. & El. 7% pf.	98	
Pacific Gas & Elec. pf. (1.50) 24	26	
Pacific P. & L. pf. (7) 105	106	
Penn. Ohio Edison 7% pf.	90	91 1/2
Do 6% 2d pf. 7% pf.	90	91 1/2
Penn.-Ohio P. & L. 7% pf.	90	100
Do 8% pf.	107	109
Penn.-Ohio Security	38	40
Do new stock	9	10
Penn. Power & Light pf. (7) 107	109	
Pine Bluff 7% pf.	402	
Portland Electric Power	25	30
Do 7% pf.	98	100
Do 6% pf.	81	83
Do 2d 6% pf.	65	
Puget Sd. Pw. & Lt. 6% pf.	31	33
Republic Rwy. & Light	121	126
Roch. Gas & Elec. 7% pf. B.	106	
Do 7% pf. C.	101 1/2	103
Securities Corp. Gen. (4)	110	115
Do pf.	96	
Sierra Pacific Elec. (2)	24	26
Sioux City Gas & El. 7%.	101	102
Somerset U. Mid. Lgt. (4)	72	
South Jersey G. El. & T. (8) 143	144	
Texas Pw. & Lt. 7% pf.	107	108
Utica Gas & Elec. pf.	105	107
Western States Gas & Elec.	96	98 1/2
Do pf. (7)	96	98 1/2

INDUSTRIAL AND MISCELLANEOUS
—STOCKS

Aeolian Co. 7% pf.	89	95
Am. Arch	103	106
Am. Book Co.	131	136
Andian Natl. Corp. com.	38	40
Atlanta, B. & Atlanta	2	3 1/2
Bolivian Petroleum	2	3 1/2
Bowman Bilt. Hotels com.	7 1/2	8 1/2
Brunswick-Balke-Co. 7% pf. 100 1/2	108	
Canario Copper	1 1/2	2 1/2
Do pf.	1 1/2	2 1/2
Chatterton Sons	5	6
Chestnut & Smith Corp. com.	9	12
Clinchfield Coal Corp. com.	30	35
Columbia Phonograph	45	49
Davega Stores, Inc.	27	29
Donner Steel, new, pf.	78	79 1/2
Do com.	5 1/2	7 1/2
Douglas Shoe pf.	79	82
Equatorial Oil	32	3 1/2
Fanny Hunt Body	40	42
Foulds Co. pf.	42	46
Do com.	8	9 1/2
Fuel Oil Motors	1 1/2	2 1/2
Gold Seal Electrical Co.	11 1/2	15
Group No. 1 Oil Co.	6,700	7,200
Group No. 2 Oil Co.	2	2 1/2
Hayes Hunt Body	25	30
Ido (George P.) Co.	25	30
Imperial Royalties pf.	1	1 1/2
Kay Copper	20	25
Do pf.	22	24
Livingston Mines	2 1/2	3 1/2
Midwest Oil (\$10 par)	30	3 1/2
Miller Train Control	1 1/2	1 1/2
Nat. Shirt Shop com.	13	18
New York Bottling	4	5 1/2
New York Mfg. units.	60	
Niles-Bement-Pond Co., new	20	22
North Am. Lead Co. units.	4 1/2	5 1/2
Pierce, B. & P. Mfg. Co. 8% pf. 100	103	

INDUSTRIAL AND MISCELLANEOUS
STOCKS—Continued

Key.	Bid.	Offer.
9 Roxy Theatre com.	11 1/2	12 1/2
12 Do com.	11 1/2	12
12 Do Class A	36	37
9 Do units	39	40
12 Do units	39	41
12 Southern Baking	148	153
14 Superheater Co. com.	177	184
12 Tex-Ken Oil	4	
12 Texon Oil and Land	3 1/2	2 1/2
Do	3 1/2	3 1/2
Thompson-Starrett Co., new	60	
12 Tintic Standard	11	13
12 Trent Processes	2 1/2	3
12 Union Oil of Delaware	2 1/2	3 1/2
16 U. S. Freight (\$5)	65	70
12 Westland Oil	52	55
12 Woodward Iron	70	80
12 Zieley Processes	59	61
Do	59	63

RAILROADS—STOCKS

Alabama Great So. ordinary	125 1/2	127 1/2
Do	126	129
Do pf.	125 1/2	127 1/2
Do pf.	125 1/2	127 1/2
Albany & Susquehanna	210	220
Canada Southern	59	60
Chic., Burlington & Quincy	215	225
Do	220	235
Chic., Indianap. & L. com.	118	125
Do pf.	71	75
Cleveland & Pittsburgh 7%	73 1/2	79 1/2
Do	73 1/2	75
Do 4%	42 1/2	44 1/2
Do	43	45
Franklin Ry. Supply	79	82
Ill. Central leased lines	79 1/2	80 1/2
Do	79 1/2	81 1/2
Joliet & Chicago	133	140
Lack R. R. of N. J.	132	140
M. St. P. & S. S. M. leased l.	61	62 1/2
Do	61	62 1/2
Mobile & Birmingham pf.	78	80
Do	78	81
Morris & Essex	80 1/2	82 1/2
N. Y. & Harlem	170	174
Do	170	174
N. Y. Lack. & West	105	106 1/2
Do	104 1/2	106 1/2
Northern Central	80 1/2	82
Northern R. R. of N. J.	67	70
Oswego & Syracuse	38	40
Pitts., Ft. W. & Chic. pf.	149 1/2	151 1/2
Do com.	149	151
Pittsburgh & Lake Erie	173	177
Do	174	177
Rensselaer & Saratoga	131 1/2	135 1/2
Do	131 1/2	135 1/2
St. Louis Bridge 1st pf.	117 1/2	119 1/2
Do	118	121
Do 2d pf.	58 1/2	59 1/2
Do	58	60
Tunnel R. R. of St. Louis	117 1/2	119 1/2
Do	118	121
United N. J. R. & Canal	215	216
Do	210	214
Vicksburg, Shreveport & Pacific common.	100	101
Do pf.	101	102
Western Maryland 1st pf.	103	110

TELEPHONE AND TELEGRAPH—
STOCKS

Am. Dist. Tel. of N. J. cum.	108	110
Do	65	70
Bell Tel. of Pa. 6 1/2 pf.	112	
Cincinnati Sub Bell Co.	95	97
Commercial Union Tel. N. Y.	38	40
Cuban Tel. Co. (8)	117	
Gold & Stock Tel.	115 1/2	
Inter Ocean Telegraph Co.	101	106

SPRINGFIELD, MASS.

Business Statistics

CRUDE OIL (18)

	Mar. 5, 1927.	Week Ended Feb. 26, 1927.	Mar. 6, 1926.
Average daily production (barrels).....	2,464,050	2,486,350	1,920,300

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Reported in The Railway Age of— Mar. 5, 1927.	Feb. 26, 1927.	Mar. 6, 1926.
Locomotives	2	4	58
Freight cars	2,840	300	1,350
Passenger cars	17	7	4
Rails (tons)			
Structural steel (tons).....	6,650	920	2,960

AVERAGE DAILY SHARES SOLD, NEW YORK STOCK EXCHANGE
(Thousands of shares)

	Mar. 5, 1927.	Week Ended Feb. 26, 1927.	Mar. 6, 1926.
Rails	305	442	438
Industrials	1,885	1,728	2,339
Total	2,189	2,171	2,777

WHOLESALE FOOD PRICES

	Mar. 5, 1927.	Feb. 26, 1927.	Mar. 6, 1926.
The Annalist Index (1890-1899=100).....	201.512	202.383	223.964

STEEL SCRAP PRICES (23)
(Average of daily quotations)

	Week Ended Mar. 5, 1927.	Feb. 26, 1927.	Feb. 19, 1927.
Heavy melting steel at Pittsburgh	\$16.18	\$16.06	\$16.00

LUMBER (10)

	Week Ended Feb. 26, 1927.	Feb. 19, 1927.	Feb. 27, 1926.
Softwood:			
Mills	312	317	341
Production (thousands of feet).....	179,767	183,680	212,810
Shipments (thousands of feet).....	184,729	186,291	225,688
Orders (thousands of feet).....	195,303	182,644	235,546
Hardwood:			
Mills	105	120	120
Production (thousands of feet).....	17,211	21,192	22,099
Shipments (thousands of feet).....	17,903	19,701	22,739
Orders (thousands of feet).....	19,909	21,532	18,448

Index of Current Security Offerings

BONDS

Allied Utilities Corp., \$300,000 1st lien & ref 6 1/2% Ser "A," M & N, due Nov. 1, 1931, price 97 1/2, yield 6.24%, offered March 5. Boenning & Co. and Parsly Bros. & Co., Philadelphia.

Architects Bldg., \$390,000 1st leasehold ser 6 1/2%, J & D, due Dec. 1, 1930-1943, price 100, yield 6.50%, offered March 7. California Co. and Stevens, Page & Sterling, Los Angeles.

Bank of East Prussian Landowners Assn., \$7,000,000 3-yr 6% agricultural mtge col g notes, A & O, due April 1, 1930, price 98 1/2, yield 6.25%, offered March 7. Blair & Co., Inc., N. Y.

Baptist State Convention of N. C., \$550,000 6% ser g notes, M & S, due March 1, 1928-1935, price par, yield 6%, offered March 2. Whitney-Central Banks, New Orleans.

Brighton, N. Y., Town of, \$556,000 coup or reg impvt 4 1/2% M & S, due March 1, 1928-1931, price 96, yield 4.30%, offered March 10. A. B. Leach & Co., Inc.; R. F. DeVoe & Co., Inc.; Batchelder, Wack & Co., N. Y.

Boulevard Manor Apts., Chicago, \$140,000 1st ser g 6 1/2%, J & J, due Jan. 3, 1929-1937, offered March 5. Cochran & McCluer Co., Chicago.

Boulevard Temple Methodist Episcopal Church, Detroit, \$615,000 1st ser 6 1/2% M & N, due May 1, 1929-1936, price 100, yield 6%, offered March 7. Union Trust Co., Detroit, and William L. Ross & Co., Inc., Chicago.

Brentwood, Pa., Borough of, \$150,000 impvt 4 1/2%, J & J, due Jan. 1, 1930-1937, yield 4.10%, offered March 5. M. M. Freeman & Co., Philadelphia, and Ludwig & Bauehle, N. Y.

Brooklyn Borough Gas Co., \$2,700,000 gen & ref g 5 1/2% new Series "A," F & A, due Feb. 1, 1927, price 107 1/2, yield 4.97%, offered March 4. Otis & Co., Cleveland.

BONDS

Burton Hotel, Chicago, \$250,000 certified 1st 6 1/2%, J & J, due Jan. 15, 1929-1937, offered March 5. Cochran & McCluer Co., Chicago.

Calvert Mortgage Co., 1st r e col tr g 6 1/2%, J & J, due July 1, 1927, 1928, 1931, 1936, price 100, yield 6%, offered Feb. 28. W. W. Lanehan & Co., Baltimore.

Canadian Department Stores, Ltd., \$1,550,000 1st ref g 7 1/2% Series "A," M & N, due March 15, 1947, price par, yield 7%, offered March 2. Municipal Bankers Bond and Sales Corp., Ltd., Toronto.

Carthage Marble Corp., \$1,800,000 1st s f g 6 1/2% Series "A," M & S, due March 1, 1942, price 100, yield 6.50%, offered March 3. Taylor, Ewart & Co., N. Y.

Central Public Service Corp., \$750,000 coll tr g 6 1/2% Series "A," J & J, due July 1, 1940, price 97, yield 6.30%, offered March 8. Thompson Ross & Co., Inc., and E. R. Diggs & Co., N. Y.

Citizens Water Company of Washington, Pa., \$410,000 1st g 5 1/2% Series "B," J & J, due July 1, 1931, price 95, yield 5.35%, offered March 7. F. W. Chapman & Co., Inc., N. Y.

Collateral Bankers, Inc., \$2,000,000 coup 6 1/2% M & N, due May 1, 1933, offered March 7. Clarence Hodson & Co., N. Y.

Colorado Utilities Corp., \$300,000 1st g 6 1/2% M & S, due March 1, 1938, price 99, yield 6.15%, offered March 5. Troy, Graham & Co., Chicago.

Commonwealth Edison Co., \$15,000,000 1st coll g 4 1/2% Series "D," J & J, due July 1, 1937, price 96, yield 4.75%, offered March 4. Halsey, Stuart & Co., Inc., N. Y.

Community Water Service Co., \$1,150,000 6 1/2% debts, Series "A," J & D, due Dec. 1, 1946, price 99, yield 6%, offered March 4. P. W. Chapman & Co., Inc., N. Y.

Coral Gables, Fla., City of, \$3,350,000 g 6 1/2%, J & J, due Jan. 1, 1930-1937, price 100, yield 6%, offered March 7. Eldredge & Co., H. L. Allen & Co.; Guardian Detroit Co., Inc.; E. J. Van Ingen & Co.; Clark Williams & Co., N. Y.; Century Trust Co. of Baltimore; Biddle & Henry Philadelphia; Stevenson, Perry, Stacy & Co., Chicago; Western Reserve Securities Corp., Jamestown, N. Y.

Dade Co., Fla., \$1,600,000 Bridge & Highway 5 1/2% A & O, due Oct. 1, 1930-1975, price 100, yield 5%, offered March 4. Strahan, Harris & Oatis, Inc.; Eldredge & Co., N. Y.

Denver Tramway Corp., \$1,750,000 1st (underlying) coll tr s f 6 1/2% notes, due Oct. 1, 1933, price 98 1/2, offered March 7. Boettcher & Co., Denver.

Essex Co., N. J., \$1,369,000 g 4 1/2%, F & A, due Feb. 1, 1928-1977, yield 3.85% to 4.05%; offered March 7. First National Bank; Eldredge & Co., N. Y.; M. M. Freeman & Co., Philadelphia.

Farmville (Va.), \$60,000 Waterworks 5 1/2%, J & J, due Jan. 1, 1947, price 103.85, yield 4.70%; offered March 7. Stein Bros. & Boyce, Baltimore.

1650 Woodward Avenue Corp., Detroit, \$325,000 1st (closed) Ser 6 1/2%, F & A, due Aug. 1, 1926, Feb. 1, 1937, price 100, yield 6%, offered March 7. Livingstone & Co. and Highland Park Trust Co., Detroit.

Fremont Joint Stock Land Bank of Fremont, Neb., \$750,000 Farm 4 1/2% A & O, due Oct. 1, 1926, optional Oct. 1, 1936, price 101 1/2, yield 4.58% to 1936 then 4.75%, offered March 8. C. F. Childs & Co., N. Y.

French Line (La Compagnie Generale Transatlantique), \$4,500,000 ext s f g 6 1/2%, F & A, due Feb. 15, 1931, price 94 1/2, yield 6.98%, offered Feb. 28. Dominion Securities Corp., Ltd.; Canadian Bank of Commerce, Toronto.

Garard Trust Co., \$100,000 6% coll g notes, J A J O, due July 1, 1927, to April 1, 1928, yield 5 1/2% to 6.25%, offered Feb. 27. Garard Trust Co., Chicago.

Georgia Power Co., \$45,000,000 1st & ref g 5 1/2% Series 1927, M & S, due March 1, 1927, price 97, yield 5.18%, offered March 9. Drexel & Co., Philadelphia; Bonbright & Co., Inc.; Harris, Forbes & Co., N. Y.

Grace Securities Corp., Richmond, Va., \$100,000 ser coll tr 7 1/2% Series "N," M J S D, due quarterly June 1, 1927, to March 1, 1930, offered March 5. Grace Securities Corp., Richmond, Va.

Graton & Knight Co., \$1,750,000 1st (closed) s f g 5 1/2% M & S, due Mar. 1, 1947, price 97, yield 5.75%, offered March 5. National City Co.; Lee, Higginson & Co.; E. H. Rollins & Sons, N. Y.

Hearst Magazines, Inc., \$100,000,000 ser g 6% debts of 1927, M & S, due March 1, 1929-1938, price 100 to 98, yield 6% to 6.27%, offered March 9. Halsey, Stuart & Co., Inc.; Anglo London Paris Co., N. Y.

Hillsborough Co., Fla., \$375,000 Road & Bridge Dist. No. 5 6 1/2%, due Jan. 1, 1932-1955, yield 5 1/2% offered March 7. Spitzer, Rorick & Co., N. Y.

BONDS

Kayser (Julius) & Co., \$7,000,000 20-yr conv 5 1/2% s f g debts, M & S, due Mar. 1, 1947, price 98 1/2, yield 5.80%, offered Mar. 8. Blair & Co., Inc., N. Y. See advertisement.

Hudson River Day Line, \$1,500,000 1st g 6 1/2% M & S, due March 1, 1939, price 97, yield 6.35%, offered March 10. Eastman, Dillon & Co., N. Y.

Lamar Lumber Co., Inc. (Bogalusa, La.), \$925,000 1st (closed) s f g 6 1/2%, F & A, due Aug. 1, 1928-1934, price 100 to 100.25, offered Feb. 28. Baker, Fentress & Co., Chicago.

Melvindale (Mich) Village of, \$75,000 sewer & water 6 1/2%, due Oct. 1, 1928-1931, yield 4.30% to 4.40%, offered March 7. Brandon & Waddell, N. Y.

Mortgage Bank of Colombia (Banco Hipotecario de Colombia), \$3,000,000 20-year s f g 7 1/2%, F & A, due Feb. 1, 1947, price 97 1/2, yield 7.23%, offered March 10. Baker, Kellogg & Co., Inc., and Ames, Emerich & Co., N. Y.

Pennsylvania, Ohio & Detroit R. R. Co., \$22,000,000 1st & ref g 4 1/2% Series "A," A & O, due April 1, 1977, price 95, yield 4.76%, offered March 8. Kuhn, Loeb & Co., N. Y.

Omaha, Neb., City of, \$793,000 coup 4 1/2% and 4 1/4%, F & A, due April 1, 1928-1947, yield 4.05% to 4.15%, offered March 10. Remick, Hodges & Co. and Phelps, Fenn & Co., N. Y.

St. Albans Apts., N. Y., \$340,000 1st gtd 6 1/2%, F & A, due 1933-1939, price 100, yield 6%, offered March 8. Empire Bond & Mortgage Corp., N. Y.

Sheridan-Wyoming Coal Co., Inc., \$3,000,000 1st (closed) s f g 6 1/2%, J & J, due July 1, 1947, price 98 1/2, yield 6%, offered March 4. Lee, Higginson & Co., N. Y.

Southern Ohio Public Service Co., \$2,100,000 1st g 5 1/2% Series "C," M & S, due March 1, 1937, price 96 1/2, yield 5.75%, offered March 10. Harrison, Smith & Co.; Howe, Snow & Bertles, Inc., N. Y.; Townsend Scott & Son, Baltimore, and Central Trust Co. of Illinois, Chicago.

Southern Wood Preserving Co., \$350,000 1st (closed) 6 1/2%, due March 1, 1939, price 100, yield 6.50%, offered March 7. J. A. W. Iglehart & Co., Baltimore; Courts & Co., Atlanta.

Southside Warehouse Bakery Bldg., Chicago, \$160,000 1st s f g 6 1/2%, F & A, due Feb. 1, 1939, price par, yield 6%, offered March 5. E. H. Ottman & Co., Inc., Chicago.

Spartanburg Co., S. C., \$600,000 4 1/2% M & S, due March 1, 1928-1947, yield 4.15% to 4.40%, offered March 9. Rogers Caldwell & Co., Inc.; Kountze Brothers; R. W. Pressprich & Co., N. Y.

Standard Building Corp., Albany, N. Y., \$2,150,000 1st s f g (closed) 6 1/2% A & O, due Oct. 1, 1948, price 100, yield 6%, offered March 7. G. L. Ohlstrom & Co., Inc., N. Y.; Jenney & Co. and Graham, Parsons & Co., Philadelphia.

BONDS

Toledo, Ohio, City of, \$2,765,000 coup or reg 4 1/2% M & S, due March 1, 1929-1933, yield 4 1/2% to 4.10% offered March 9. Roosevelt & Son; E. H. Rollins & Sons; George B. Gibbons & Co., Inc., and Puley & Co., N. Y.

United Power & Light Corp. (of Kansas), \$1,000,000 1st 20-yr g 5 1/2% Series "B," F & A, due Feb. 1, 1947, price 96, yield 5.30%; offered March 8. Harris, Forbes & Co.; E. H. Rollins & Sons, N. Y.; Peters Trust Co., Omaha, and Arthur Perry & Co., Boston.

Warren Brothers Company, \$2,500,000 10-yr s f g 5 1/2% notes, M & S, due March 1, 1937, price 100, yield 5.50%, offered March 7. Paine, Webber & Co., N. Y.; First National Corp. of Boston.

Whitcomb (George D.) Co., Rochelle, Ill., \$125,000 1st 6 1/2%, J & J, due Jan. 1, 1937, price par, yield 6.50%, offered Mar. 5. Lloyd E. Work & Co., Chicago.

Youngstown, Ohio, \$341,000 5 1/2% A & O, due Oct. 1, 1928-1947, yield 4 1/2% to 4.10%, offered March 9. Stephens & Co. and Seasegood & Mayer, N. Y.

STOCKS

Davis Industries, Inc., 25,000 shares class "A" par \$25, price \$31, yield 8%, offered March 5. M. J. Traub & Co., Inc., Chicago.

Financial & Industrial Securities Corp., \$10,000,000 7% cum pfd, J A J O, par \$100, offered March 9. Manufacturers Trust Co. of N. Y.; Redmond & Co., N. Y.

Guaranty Co. of New Jersey, 300,000 shares class "A" non-voting, par \$10, price \$22.50, offered March 7. J. S. Rippel & Co., Newark.

Long Island Lighting Co., \$2,000,000 6% cum pfd, J A J O, par \$100, price par, yield 6%, offered March 8. W. C. Langley & Co., N. Y.

Maramor Co., Preferred, par \$100, offered March 1. Hugh M. Archer & Co.; F. W. Freeman; Landen & Co., Inc.; Paul Loving, Eugene Gray & Co.; Stevenson, Vercoe, Fuller & Lorenz, Columbus, Ohio.

Narrow Lake Mining Co., Ltd., 240,000 shares capital stock par \$1, price 50 cents, offered March 1. Ruggles & Ruse, Toronto.

Oil Well Supply Investment Co., \$1,600,000 7% cum pfd, M J S D, par \$100 (1 sh common as bonus) offered March 5. J. H. Holmes & Co.; Hill, Wright & Frew, Pittsburgh.

Parke, Austin & Lipscomb, Inc., treasury stock, no par, in units of 10 shares pfd and 3 shares common at \$1000 a unit, offered March 7. Parke, Austin & Lipscomb, Inc., N. Y.

Richfield Oil Company of Cal., 200,000 shares 7% cum pfd (with common stock purchase warrants) F M A N, par \$25, price par, yield 7%, offered March 7. Bond & Goodwin & Tucker, Inc., San Francisco; Aronson & Co. and Hunter, Dulin & Co., Los Angeles, and Hemphill, Noyes & Co., N. Y.

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New Issue

\$7,000,000

Julius Kayser & Co.

Twenty-Year Convertible

5 1/2% Sinking Fund

Gold Debentures

Dated March 1, 1927

Interest payable March 1 and

September 1

Due March 1, 1947

The annual average net profits shown in the annual report for the six months ended December 31, 1926, the Consolidated Net Profits, computed on the same basis as above, were \$1,197,767, or at the annual rate of \$2,395,534.

ASSETS: The Consolidated Balance Sheet, as of December 31, 1926, adjusted to give effect to the proposed financial plan, shows total net assets (exclusive of patents, good-will, deferred charges, etc.) equal to \$2,040 per \$1,000 Debenture and net quick assets alone equal to \$1,369 per \$1,000 Debenture. Said balance sheet shows a ratio of current assets to current liabilities of over 5 to 1.

BLAIR & CO.

INCORPORATED

CHICAGO

*For further details see Index of Security Offerings

21 BROAD STREET, NEW YORK

SAN FRANCISCO

PURPOSE: The Company proposes (1) to redeem its present outstanding \$3,017,800 First Mortgage 7% Bonds (2) to redeem the present outstanding 66,115 shares of no par value \$3 Preferred Stock (3) to issue \$7,000,000 Twenty-Year Convertible 5 1/2% Debentures and \$1,666 shares of no par value Common Stock (V. T. C.). The proceeds from the sale of the Debentures and the Common Stock (V. T. C.) are to be applied in the above mentioned redemption of the existing First Mortgage Bonds and Preferred Stock.

EARNINGS: The following is a statement of the Consolidated Net Profits available for interest and Federal taxes after allowing for depreciation:

Year ending August 31

1917.....\$1,906,196 1922.....\$2,047,269

1918.....2,335,630 1923.....2,202,466

1919.....2,055,332 1924.....459,534

1920.....1,112,353 1925.....1,483,986

1921.....1,300,308 1926.....1,472,273

*10 months ended June 30.
Against the income shown above, for the fiscal year 1921 there were charged \$650,069 for inventory adjustments and commitments and a further charge of \$590,000 was made for the same purpose against reserves previously provided; there was also charged against the above income for the fiscal year 1924, \$623,476 for inventory adjustments.

Business Statistics

Transportation

Revenue Car Loadings:	Period or Date.	1927.	P. C. Departure
All commodities.....	Week ended Feb. 26	923,849	886,601 + 4.2
Grain and grain products.....	Week ended Feb. 26	44,096	44,671 - 1.3
Coal and coke.....	Week ended Feb. 26	214,255	195,096 + 9.8
Forest products.....	Week ended Feb. 26	67,913	71,543 - 5.1
Manufactured products.....	Week ended Feb. 26	560,470	536,156 + 4.5
All commodities.....	Year to Feb. 26	8,348,680	7,674,959 + 8.8
Grain and grain products.....	Year to Feb. 26	359,345	415,051 - 3.8
Coal and coke.....	Year to Feb. 26	2,028,597	1,732,578 + 13.8
Forest products.....	Year to Feb. 26	571,521	592,829 - 3.6
Manufactured products.....	Year to Feb. 26	4,994,506	4,515,405 + 10.6
Freight car surplus.....	Third quarter February	273,153	178,804 + 52.8
Per cent. freight cars serviceable.....	Feb. 15	94.0	89.2 + 5.4
Per cent. locomotives serviceable.....	Feb. 15	84.1	79.6 + 5.7
Gross revenue.....	Year to Feb. 1	\$487,065,325	\$466,684,566 + 4.4
Expenses.....	Year to Feb. 1	\$36,087,408	\$35,974,068 + 2.4
Taxes.....	Year to Feb. 1	29,338,230	25,967,367 + 13.0
Rate of return on property investment:			Fair return.
Eastern District.....	Year to Feb. 1	*4.77	5.75 - 17.0
Southern District.....	Year to Feb. 1	*4.27	5.75 - 25.7
Western District.....	Year to Feb. 1	*3.56	5.75 - 38.1
United States as a whole.....	Year to Feb. 1	*4.20	5.75 - 27.0

SUMMARY OF IDLE CARS AND CAR LOADINGS

Car loadings.....	Feb. 19.	Feb. 12.	Feb. 5.	Jan. 29.	Jan. 22.	Jan. 15.
	960,873	968,317	970,892	950,969	942,587	950,045
Idle cars.....	Jan. 15.	Jan. 7.	Dec. 31.	Dec. 22.	Dec. 14.	Dec. 7.
	355,023	362,379	310,513	233,007	213,714	205,104

GROSS RAILROAD EARNINGS

	1927.	1926.	Net Change.	P. C.
Fourth week in February, 3 roads.....	\$8,687,776	\$8,233,370	\$454,406	+ 5.39
Third week in February, 13 roads.....	14,545,407	14,540,989	4,418	+ 0.03
Second week in February, 13 roads.....	14,758,017	14,563,085	194,932	+ 1.33
First week in February, 13 roads.....	14,230,561	14,180,984	49,577	+ 0.35
Fourth week in January, 13 roads.....	19,730,700	19,198,456	532,244	+ 2.77
Third week in January, 13 roads.....	14,070,737	14,195,271	- 124,534	- 0.87
Second week in January, 13 roads.....	14,583,490	13,746,043	837,447	+ 6.03
Fourth week in December, 11 roads.....	\$13,420,049	\$14,314,930	-\$894,881	- 6.25
Third week in December, 13 roads.....	16,002,555	17,628,110	- 1,625,555	- 9.22
Second week in December, 14 roads.....	17,928,230	19,351,698	- 1,423,467	- 7.35
First week in December, 14 roads.....	18,005,738	19,492,721	- 1,486,983	- 7.63
Fourth week in November, 14 roads.....	26,404,625	24,637,411	1,767,214	+ 7.17
Third week in November, 15 roads.....	23,484,291	23,144,554	339,737	+ 1.45
Month of December.....	526,436,030	524,130,395	2,305,635	+ 0.45
Month of November.....	561,033,525	532,985,367	28,048,158	+ 5.27
Month of October.....	609,044,576	591,532,889	17,511,687	+ 2.96

INTEREST RATES

	Week Ended	Year to Date.
Call loans.....	Mar. 5, 1927.	Mar. 6, 1926.
Time loans, 60-90 days.....	4 1/4%	5 1/4%
Time loans, 6 months.....	4 1/4%	5 1/4%
Com. disc., 4-6 months.....	4 1/4%	5 1/4%

GOLD AND SILVER PRICES

Bar gold in London.....	84s 11 1/4d @ 84s 10 1/2d	84s 11 1/4d @ 84s 10 1/2d
Bar silver in London.....	26 1/2d @ 25 1/2d	30 1/4d @ 30 1/4d
Bar silver in New York.....	56 1/2c @ 55 1/2c	66 1/4c @ 65 1/4c

COAL AND COKE PRODUCTION (5)

	Week Ended	Feb. 27, 1926.
Bituminous coal:	Feb. 26, 1927.	Feb. 19, 1927.
Total.....	12,761	13,193
Average daily.....	2,163	2,199
Anthracite coal:		
Total.....	1,363	1,569
Average daily.....	189	321
Beehive coke:		
Total.....	32	32
Average daily.....		54

CONSTRUCTION COSTS (17)

	Mar. 1, 1927.	Feb. 1, 1927.	Mar. 1, 1926.
The Abertham Index.....	193	194	195

NEW BUILDING (3)

	Mar. 1, 1927.	Feb. 1, 1927.	Mar. 1, 1926.
Average daily contracts awarded in thirty-seven Eastern States.....	\$16,757,200	\$17,948,614	\$22,143,677

AGRICULTURAL PRICE LEVEL (7)

	Feb., 1927.	Jan., 1927.	Feb., 1926.
Farm Price Index (1909-14=100).....	127	126	143

FOREIGN AND DOMESTIC EXCHANGE RATES

The range of exchange on the principal foreign centres for the week ended March 5, 1927, compares as follows:

Par.	Country.	Week's Range.	Year 1927 to Date.	Same Week 1926.	Week's Range.	Year 1927 to Date.	Same Week 1926.
		High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.
4.8665	London.....	4.84 1/2 4.84 1/2	4.85 1/2 4.84 1/2	4.85 1/2 4.85 1/2	4.85 1/2 4.85 1/2	4.85 1/2 4.85 1/2	4.85 1/2 4.85 1/2
13.30	Paris.....	3.91 1/2 3.90 1/2	3.97 1/2 3.90 1/2	3.74 1/2 3.60 1/2	3.92 3.91 1/2	3.98 3.90 1/2	3.74 1/2 3.60 1/2
13.904	Belgium.....	13.89 1/2 13.89 1/2	13.91 1/2 13.89 1/2	4.54 4.53 1/2	13.91 1/2 13.91 1/2	13.91 1/2 13.91 1/2	4.54 4.54 1/2
19.30	Switzerland.....	19.23 19.22 1/2	19.30 1/2 19.22 1/2	19.24 1/2 19.24 1/2	19.23 1/2 19.23 1/2	19.23 1/2 19.23 1/2	19.25 19.25
19.30	Italy.....	4.40 1/2 4.36 1/2	4.50 1/2 4.21 1/2	4.01 1/2 4.01 1/2	4.40 1/2 4.36 1/2	4.40 1/2 4.36 1/2	4.01 1/2 4.01 1/2
40.29	Holland.....	40.02 40.00 1/2	39.91 40.08 1/2	40.02 40.04 1/2	40.02 40.04 1/2	39.93 40.10 1/2	40.04 40.04 1/2
19.30	Greece.....	1.29 1/2 1.29 1/2	1.26 1.26 1/2	1.41 1/2 1.41 1/2	1.30 1.29 1/2	1.33 1/2 1.26 1/2	1.43 1.41 1/2
19.30	Spain.....	16.94 16.77 1/2	16.95 15.41 1/2	14.09 1/2 14.09 1/2	16.78 16.96 1/2	15.42 14.11 1/2	14.11 14.11 1/2
26.28	Denmark.....	26.64 26.63 1/2	26.62 26.62 1/2	25.98 25.98 1/2	26.65 26.69 1/2	26.64 26.00 1/2	25.88 25.88 1/2
26.80	Sweden.....	26.70 26.68 1/2	26.72 26.66 1/2	26.82 26.79 1/2	26.70 26.74 1/2	26.68 26.84 1/2	26.82 26.82 1/2
26.80	Norway.....	25.96 25.96 1/2	25.96 25.96 1/2	21.64 21.64 1/2	25.92 25.98 1/2	25.44 21.66 1/2	21.04 21.04 1/2
51.41	Russia.....	.02 1/2 .02 1/2	.03 1/2 .02 1/2	.07 .06 1/2	.03 .05 1/2	.03 .15 1/2	.13 .13 1/2
48.66	Calcutta.....	36.19 36.19 1/2	36.19 36.19 1/2	36.63 36.63 1/2	36.25 36.62 1/2	36.25 36.87 1/2	36.75 36.75 1/2
78.00	Hongkong.....	49.75 49.75 1/2	52.38 47.88 1/2	57.75 57.75 1/2	49.50 52.50 1/2	48.00 57.87 1/2	57.37 57.37 1/2
.....	Peking.....	66.00 65.50 1/2	70.25 62.00 1/2	77.25 77.25 1/2	65.62 70.37 1/2	62.12 77.37 1/2	77.37 77.37 1/2
56.78	Straits Settlements.....	56.12 56.12 1/2	56.12 56.12 1/2	56.12 56.12 1/2	56.12 56.12 1/2	56.12 56.12 1/2	56.12 56.12 1/2
108.52	Shanghai.....	62.38 61.13 1/2	66.13 59.13 1/2	73.38 72.88 1/2	61.25 66.25 1/2	59.25 73.50 1/2	73.00 73.00 1/2
49.83	Japan.....	49.08 48.83 1/2	48.90 48.65 1/2	45.38 45.19 1/2	48.93 49.00 1/2	48.75 45.50 1/2	45.31 45.31 1/2
50.00	Manila.....	49.75 49.62 1/2	49.75 49.50 1/2	49.75 49.75 1/2	49.87 50.00 1/2	49.75 49.87 1/2	49.87 49.87 1/2
97.33	Colombia.....	97.68 97.68 1/2	97.68 97.68 1/2	97.68 97.68 1/2	97.68 97.68 1/2	97.68 97.68 1/2	97.68 97.68 1/2
42.44	Buenos Aires.....	42.12 42.00 1/2	42.12 41.18 1/2	40.62 40.62 1/2	42.12 42.12 1/2	41.30 40.74 1/2	40.24 40.24 1/2
32.45	Rio.....	11.87 11.85 1/2	12.12 11.62 1/2	14.68 14.56 1/2	11.91 12.18 1/2	11.68 14.73 1/2	14.62 14.62 1/2
23.83	Germany.....	23.70 23.69 1/2	23.78 23.69 1/2	23.81 23.81 1/2	23.69 23.78 1/2	23.81 23.81 1/2	23.81 23.81 1/2
14.07	Austria.....	14.125 14.125 1/2	14.125 14.125 1/2	14.125 14.125 1/2	14.125 14.125 1/2	14.125 14.125 1/2	14.125 14.125 1/2
19.30	Poland.....	12.00 12.00 1/2	11.50 13.50 1/2	13.00 12.00 1/2	12.00 12.00 1/2	11.50 13.52 1/2	13.00 13.00 1/2
26.26	Czechoslovakia.....	2.96 2.96 1/2	2.96 2.96 1/2	2.96 2.96 1/2	2.96 2.96 1/2	2.96 2.96 1/2	2.96 2.96 1/2
19.30	Yugoslavia.....	1.76 1.76 1/2	1.76 1.76 1/2	1.76 1.76 1/2	1.76 1.76 1/2	1.76 1.76 1/2	1.76 1.76 1/2
19.30	Finland.....	2.52 2.52 1/2	2.52 2.52 1/2	2.52 2.52 1/2	2.52 2.52 1/2	2.52 2.52 1/2	2.52 2.52 1/2
19.30	Rumania.....	.60 .60 1/2	.61 1/2 .52 1/2	.44 1/2 .43 1/2	.60 .61 1/2	.52 1/2 .44 1/2	.43 1/2 .43 1/2
20.31	Hungary.....	17.62 17.62 1/2	17.62 17.62 1/2	.0014 1/2 .0014 1/2	17.62 17.62 1/2	17.62 17.62 1/2	.0014 1/2 .0014 1/2

*The figures given under "demand" are offered and bid prices for 500-ruble notes, while under "cables" are the 100-ruble notes.
†Quotation for belga, new Belgian currency, one being equivalent to five paper francs.

STEEL INGOTS (16)

	Feb. 1927.	Jan. 1927.	Feb. 1926.
Total production (tons).....	3,725,577	3,806,886	3,801,776
Average daily production (tons).....	155,232	146,419	158,407

SILK (21)

(Bales)

	Feb. 1927.	Jan. 1926.	Feb. 1926.
Imports.....	33,991	48,456	38,528
Storage, end of month.....	43,758	52,627	43,418
Deliveries to American mills.....	42,860	48,307	42,476
In transit, end of month.....	19,000	17,700	14,400

NET LOANS BY NEW YORK STOCK EXCHANGE MEMBERS ON COLLATERAL

	Feb. 28, 1927.	Jan. 31, 1927.	Feb. 27, 1926.
Demand:			
From New York banks and trust companies.....	\$2,084,852,422	\$1,963,553,748	\$2,122,504,308
From other New York sources.....	390,645,707	364,786,590	372,281,955
Total demand.....	\$2,475,498,129	\$2,328,340,338	\$2,494,846,263
Time:			
From New York banks and trust companies.....	672,532,750	706,590,500	957,722,199
From other New York sources.....	108,428,500	103,855,500	83,321,857
Total time.....	\$780,961,250	\$810,446,000	\$1,040,744,056
Total demand and time.....	\$2,757,385,172	\$2,670,144,248	\$3,080,286,507
From other New York sources.....	499,074,207	468,642,090	455,303,812
Grand total.....	\$3,256,459,379	\$3,138,786,338	\$3,535,590,319

ELECTRIC POWER PRODUCTION (20)

(Thousands of kilowatt hours)

	Jan. 1927.	Dec. 1926.	Nov. 1926.
Total.....	6,714,458	6,794,453	6,460,451
Daily average.....	216,595	219,176	215,348

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	Feb. 1927.	Jan. 1927.	Dec. 1926.	Nov. 1926.	Oct. 1926.	Sept. 1926.
Pig iron production.....	96.5	94.6	98.4	107.4	110.2	110.2
Steel ingot production.....	88.2	94.0	96.9	100.5	112.3	112.3
Freight car loadings.....	101.2	97.6	102.4	104.0	104.2	104.2
Electric power production.....	102.8	103.4	103.4	103.7	104.4	104.4
Bituminous coal production.....	*125.7	114.4	103.3	128.0	111.8	111.8
Automobile production.....	92.9	65.9	82.7	94.4	94.4	94.4
Cotton consumption.....	110.3	117.8	108.6	107.0	107.0	107.0
Wool consumption.....	88.1	94.0	80.5	92.4	92.4	92.4
Boot and shoe production.....	95.7	100.0	98.8	105.7	105.7	105.7
Zinc production.....	101.3	108.0	110.6	110.9	110.9	110.9
Combined index.....	100.2	103.0	103.7	105.0	105.0	105.0

NEW PASSENGER AUTOMOBILE REGISTRATIONS

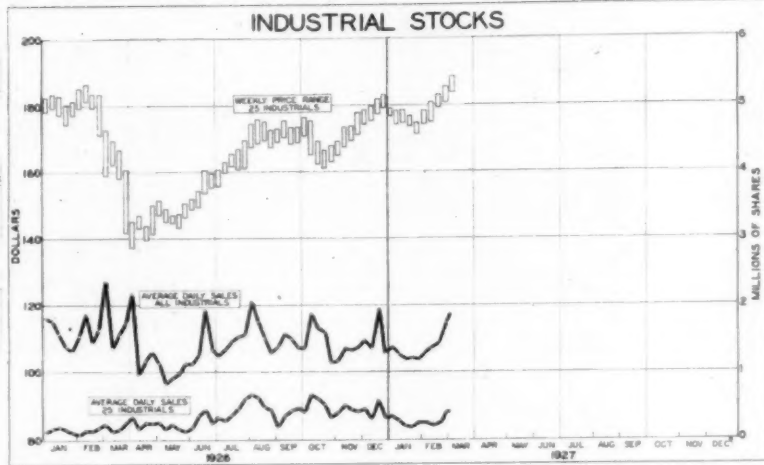
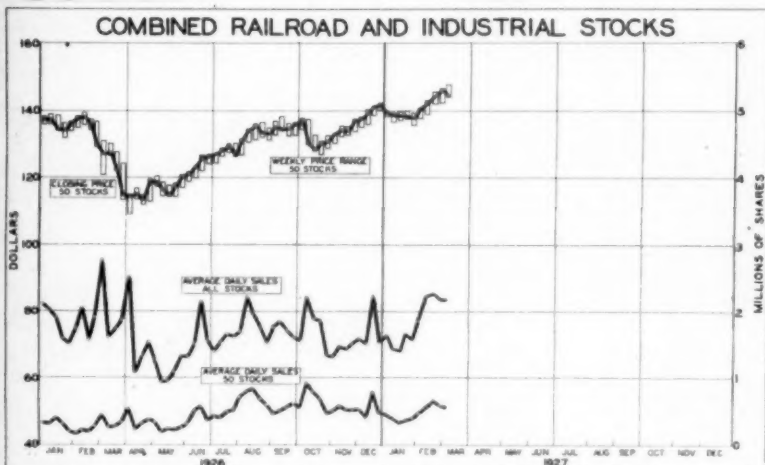
(Per cent. of total monthly new registrations)

	1927.	1926.				
	Jan.	Dec.	Nov.	Oct.	Sept.	
General Motors (total)	34.66	33.04	33.20	30.99	31.16	
Chevrolet	21.87	19.67	19.83	16.69	16.05	
Buick	7.02	7.77	7.81	8.47	8.77	
Pontiac	2.35	2.18	2.18	2.28	2.43	
Oldsmobile	1.80	1.28	1.30	1.42	1.56	
Oakland	1.15	1.21	1.17	1.28	1.58	
Cadillac	.69	.93	.91	.85	.77	
Ford	34.17	30.38	30.57	32.76	33.40	
Hudson-Essex	6.56	7.31	5.94	5.09	4.89	
Chrysler	4.60	5.81	6.46	5.99	4.47	
Dodge	4.18	4.54	4.79	4.87	5.49	
Willys-Knight-Overland	4.02	3.96	4.10	4.68	4.55	
Nash	3.37	3.30	3.48	3.88	3.88	
Durant	2.25	2.13	2.04	2.52	2.86	
Studebaker	1.98	2.93	2.88	3.06	3.07	
Hupmobile	.88	1.00	1.06	1.11	1.11	
Packard	.57	1.05	1.15	1.06	1.03	
Paige-Jewett	.50	.57	.65	.69	.63	
Chandler	.43	.67	.69	.71	.72	
Geo.	.19	.19	.26	.26	.26	
Pierce-Arrow	.15	.24	.23	.20	.15	
Jordan	.14	.19	.17	.19	.2	
All others	1.85	2.29	2.04	1.94	1.85	

Week Ended

Stock Sales and Price Averages

Saturday, Mar. 5.

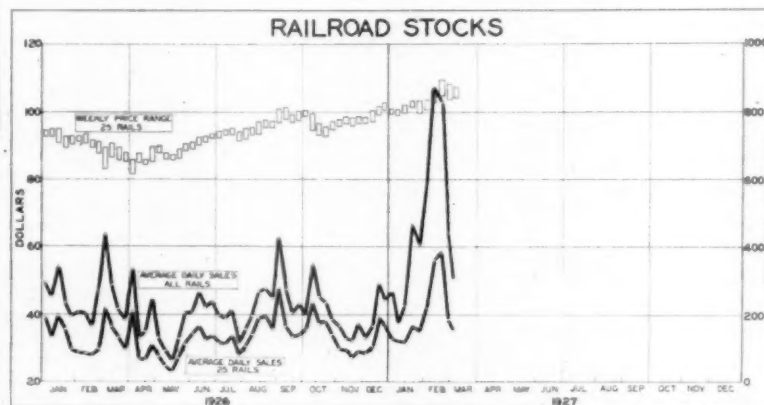


TWENTY-FIVE RAILROADS					TWENTY-FIVE INDUSTRIALS				
High.	Low.	Last.	Ch'ge.	Net Same Day	High.	Low.	Last.	Ch'ge.	Net Same Day
Feb. 28..107.59	106.29	107.00	+ .27	88.06	March 5..105.02	104.29	104.56	-.56	88.15
March 1..107.43	106.14	106.45	-.55	86.07	Week's range—	High 107.59, low 104.29.			
March 2..106.73	104.73	104.93	-1.52	83.44	March 7..104.47	103.57	104.06	-.50	87.28
March 3..105.93	104.85	105.80	-.87	86.57	March 8..104.14	103.04	104.00	-.96	88.03
March 4..106.31	104.75	105.12	-.87	88.55	March 9..105.28	104.04	105.00	+1.00	88.84

TWENTY-FIVE INDUSTRIALS					COMBINED AVERAGE—50 STOCKS				
High.	Low.	Last.	Ch'ge.	Net Same Day	High.	Low.	Last.	Ch'ge.	Net Same Day
Feb. 28..188.41	185.28	187.64	+ .32	163.20	March 5..145.62	144.44	144.95	-.61	127.16
March 1..188.61	186.14	187.12	-2.52	163.49	Week's range—	High 188.61, low 144.44.			
March 2..187.57	184.02	184.65	-.47	159.48	March 7..145.07	143.58	144.34	-.61	126.24
March 3..187.46	184.19	187.07	+2.42	166.22	March 8..144.97	142.94	144.72	-.38	127.26
March 4..188.26	184.83	186.01	-1.06	166.37	March 9..146.24	144.48	145.85	+1.13	128.46

COMBINED AVERAGE—50 STOCKS					SHARES SOLD ON NEW YORK STOCK EXCHANGE				
High.	Low.	Last.	Ch'ge.	Net Same Day	Week Ended	Same Week	1926.	1925.	
Feb. 28..148.00	145.78	147.32	+1.30	128.13	March 5, 1927.	2,543,290	2,465,200	1,677,150	
March 1..148.02	146.14	146.78	-.54	124.88	Tuesday	2,098,548	3,031,173	4,946,690	
March 2..147.15	144.37	144.79	-1.99	121.46	Wednesday	2,350,370	1,826,890	3,500,000	
March 3..146.69	144.52	146.43	+1.64	126.39	Thursday	1,775,590	2,065,280	1,565,000	
March 4..147.28	144.79	145.56	-.87	127.46	Friday	2,135,460	2,172,245	1,603,998	
					Saturday	914,190	876,000	674,500	

SHARES SOLD ON NEW YORK STOCK EXCHANGE					COMPARATIVE AMOUNT, RAILS AND INDUSTRIALS, 1926 AND 1927				
Week Ended	Same Week	1926.	1925.		Amount of railway and industrial shares, comprising the week's total dealings, compares as follows with last year:				
Monday	2,543,290	2,465,200	1,677,150		Week Ended	Same Week	Changes.		
Tuesday	2,098,548	3,031,173	4,946,690		March 5, 1927.	1926.			
Wednesday	2,350,370	1,826,890	3,500,000		Railroads	1,044,995	2,363,850	- 718,861	
Thursday	1,775,590	2,065,280	1,565,000		Industrials	10,177,453	12,632,150	- 2,454,697	
Friday	2,135,460	2,172,245	1,603,998		Total	11,222,448	14,996,000	- 3,773,561	
Saturday	914,190	876,000	674,500						



COMPARATIVE AMOUNT, RAILS AND INDUSTRIALS, 1926 AND 1927				
Amount of railway and industrial shares, comprising the week's total dealings, compares as follows with last year:				
Week Ended	Same Week	Changes.		
March 5, 1927.	1926.			
Railroads	1,044,995	2,363,850	- 718,861	
Industrials	10,177,453	12,632,150	- 2,454,697	
Total	11,222,448	14,996,000	- 3,773,561	

YEARLY RANGE—COMBINED AVERAGES OF 50 STOCKS				
High.	Low.	High.	Low.	High.
1927*.....148.02 Mar.	135.82 Jan.	1924.....107.25 Dec.	82.26 Apr.	1920.....94.07 Apr.
1926.....142.35 Dec.	109.63 Mar.	1923.....92.52 Mar.	77.15 Oct.	1919.....99.59 Nov.
1925.....138.21 Dec.	101.16 Mar.	1922.....93.08 Oct.	66.2 Jan.	1918.....80.16 Nov.
*To date.		1921.....73.13 May	58.35 June	1917.....90.46 Jan.

Stock Transactions—New York Stock Exchange

For Week Ended Saturday, Mar. 5

(Total Sales, 11,822,448 Shares.)

With Closing Prices Wednesday, Mar. 9.

Yearly Price Ranges					STOCKS					Amount	Last Dividend		Week's Range					Sat.	Week's	Week's	Wed.
1925.		1926.		1927		Range.		(and ticker abbreviations)		Capital	Date Paid	Per Cent.	Per. Period.	Mon. Feb. 28.		High. Low.		Mar. 5.	Ch'ge.	Sales.	Mar. 9.
High.	Low.	High.	Low.	High.	Date.	Low.	Date.		Stock Listed.					First.			Last.				Close.
70%	62	96	70%	91	Mar. 3	83	Jan. 27	ABITIBI POWER & PAPER (sh.) (ABI)....	250,000	Jan. 20, '27	\$1.25	Q	87%	91	87	90%	+ 3	5,500	90%		
..	Abraham & Straus (sh.) (AST).....	155,000	Feb. 10, '27	
17%	10	136	96%	130	Feb. 23	124	Jan. 5	Adams Express (AES).....	12,000,000	Dec. 31, '26	\$1.50	Q	137	137	134	134	+ 1/4	3,400	111%		
20	32	..	8	15%	Feb. 9	9%	Jan. 3	Advance Rumely (RX).....	13,750,000	..	..	..	13%	14	13	14	+ 1/4	3,000	14%
62%	47	65%	28%	41	Feb. 9	30%	Jan. 25	Advance Rumely pf.....	12,500,000	Oct. 1, '26	75c	Q	33%	30%	35%	36%	+ 1	1,200	30%		
18	14	7%	..	..	..	..	..	Alameda Lead (AL).....	1,192,000	Jan. 15, '27	\$1.25	Q	144%	148%	144	146%	+ 2 1/2	3,800	14%
11%	10%	106%	146%	151	Feb. 25	134%	Jan. 26	Air Reduction (sh.) (ADN).....	508,853	Jan. 15, '27	75c	Q	144%	148%	144	146%	+ 2 1/2	14%	..		
15%	9%	16	7%	12%	Feb. 1	9	Jan. 4	Ajax Rubber (sh.) (AJ).....	500,000	Dec. 15, '26	82	..	12	12%	11%	12	+ 1/4	73,500	11%		
110%	103	117%	107%	122	Feb. 10	118	Feb. 1	Alabama & Vicksburg (ALM).....	4,200,000	Oct. 1, '26	8	SA	..	..	..	120	..	..	..
2%	1	..	..	..	..	..	..	Alaska Juneau G. M. (HIO) (JUT).....	13,567,440	..	..	..	..	..	..	..	..	..	..
..	..	27%	26%	23	Feb. 18	13%	Jan. 6	Albany Paper Wrapping (APW).....	1,900,000	Dec. 31, '26	50c	Q	23	23	23	23	- %	3,000	..		
20%	203	*230	*202%	*220	Feb. 10	212	Mar. 3	Albany & Susquehanna (AQS).....	1,500,000	Dec. 31, '26	1%	Q	..	..	..	100%	..	..	..
133%	119	155	131	172	Feb. 25	130%	Jan. 4	Alliance Realty (sh.) (ANR).....	3,500,000	Jan. 18, '27	181.50	SA	212	212	212	212	- 8	10	..		
116%	80	146%	106	143%	Mar. 1	131	Jan. 25	All-American Cable (AAC).....	27,580,000	Feb. 1, '27	1%	Q	167	171	167	167	- 1/4	2,000	166		
121%	117	94%	122	106	Feb. 16	120%	Feb. 10	Allied Chemical & Dye (sh.) (ACD).....	2,178,100	Feb. 1, '27	\$1.50	Q	139%	143%	138%	138%	- 1/4	132,500	141%		
97%	71%	78%	122	106	Feb. 16	120%	Feb. 10	Allied Chemical & Dye pf.....	39,284,900	Jan. 3, '27	1%	Q	121%	122	122	122	+ %	1,500	121%		
103%	103%	111%	111%	106	Mar. 1	106	Jan. 9	Allis-Chalmers Manufacturing (AH).....	28,000,000	Nov. 20, '26	9%	Q	111%	111%	111%	111%	+ 1 1/4	6,000	96%		
..	..	22%	14%	24%	Feb. 11	16	Jan. 25	Allis-Chalmers Manufacturing pf.....	10,500,000	Jan. 15, '27	1%	Q	111%	111%	111%	111%	+ 1 1/4	9,300	17%		
..	..	..	..	..	..	..	..	Amalgamated Leather (sh.) (ALR).....	175,000	..	..	..	19%	19%	17%	17%	- 2 1/4	..	..
..	..	..	..	..	..	..	..	Amalgamated Leather pf.....	5,000,000	..	..	..	..	..	..	..	..	..	..
29%	13%	34%	0	14%	Feb. 14	11%	Feb. 23	Amerasia Corporation (sh.) (ARC).....	214,800	Jan. 3, '27	50c	Q	35%	36%	34	34	+ 1/4	12,000	33%		
83%	30%	96%	35%	51%	Jan. 10	39	Feb. 23	American Agricultural Chemical (AGR).....	33,322,100	Apr. 15, '21	..	..	12%	12%	12%	12%	+ 1/4	1,600	..
44%	30%	46	34%	48%	Jan. 20	41%	Jan. 4	American Agricultural Chemical pf.....	28,455,200	Apr. 15, '21	1 1/4	..	41	41%	40	41	+ %	2,700	40%		
43%	29%	36%	25%	36%	Feb. 21	22%	Mar. 3	American Bank Note (sh.) (ABN).....	4,945,250	Jan. 3, '27	50c	Q	40%	40%	40%	47%	+ %	2,800	47%		
87%	78	83	55	60%	Jan. 3	55%	Feb. 25	American Beet Sugar Company (ABC).....	1,465,400	Jan. 30, '26	1	..	24%	24%	22%	22%	- 2 1/2	3,500	..		
54%	26%	34%	16	18%	Feb. 28	13	Jan. 20	American Beet Sugar pf.....	5,000,000	July 1, '24	1%	Q	56	56	56	56	+ %	100	..		
114%	107%	128%	110%	118%	Jan. 10	117%	Feb. 7	American Bosch Magneto (sh.) (BOB).....	207,350	Apr. 1, '24	\$1.25	Q	17%	18%	15%	15%	- 1 1/4	6,600	15%		
35%	47%	50	30%	24%	Jan. 5	34%	Feb. 4	American Brake Shoe & Foundry (sh.) (ABC).....	1,058,000	Dec. 1, '26	81%	Q	141%	141%	141%	141%	- 3 1/4	1,700	144		
98	90%	97%	80%	98	Feb. 1	95%	Feb. 4	American Brake Shoe & Foundry pf.....	9,600,000	Dec. 31, '26	1%	Q	..	..	..	117%	..	..	..
48%	47%	63%	38%	45%	Feb. 28	43%	Jan. 14	Am. Brown Boveri Electric (sh.) (BOV).....	41,256	Jan. 20, '27	50c	Q	35%	36%	35	35	- 1	4,900	33%		
121%	120%	120%	120%	120%	Jan. 1	120%	Jan. 1	Am. Brown Boveri pf.....	3,000,000	Jan. 1, '27	1%	Q	..	..	..	96%	..	..	..
113%	97%	114%	91%	107%	Feb. 28	96%	Jan. 28	American Can (sh.) (AC).....	61,848,950	Nov. 15, '26	50c	Q	128%	128%	128%	129%	- 1 1/4	98,500	48%		
128	120%	130%	120%	130	Jan. 17	127%	Feb. 28	American Can Company (sh.) (ACC).....	41,253,300	Jan. 27, '27	1%	Q	128%	128%	128%	129%	- 1 1/4	800	100%		
20%	22%	26%	24%	24%	Mar. 1	25%	Jan. 7	American Car & Foundry (sh.) (ACF).....	600,000	Jan. 1, '27	\$1.50	Q	106	107%	104%	104%	- 1 1/4	13,300	104%		
37%	37	37	31	37%	Mar. 1	37%	Jan. 26	American Car & Foundry pf.....	30,000,000	Jan. 1, '27	1%	Q	129	129	129	129	+ 1	200	129%		
38%	37	37	31	37%	Mar. 3	35	Jan. 7	American Chain, Class A (sh.) (ACN).....	8,750,000	Dec. 31, '26	75c	Q	38%	38%	38%	38%	+ %	14,700	30%		
..	..	..	..	..	..	..	..	American Chic (sh.) (CCI).....	88,484	Jan. 1, '27	75c	Q	44%	44%	44	44%	+ 2 1/4	3,500	47%
..	..	..	..	..	..	..	..	American Chic certificates (sh.) (ACC).....	91,632	Jan. 1, '27	75c	Q	44%	46%	43	44%	+ %	3,500	47%

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Range, 1926				1927 Range				STOCKS (and ticker abbreviations)		Amount Capital Stock Listed		Last Dividend		Week's Range		Week's Sales		Week's Close		
High	Low	High	Low	High	Low	High	Low					Date Paid	Per Cent	Mon. First	Tue. High	Wed. Low	Thurs. Mar. 3	Week's Ch'ge	Week's Sales	Week's Mar. 3 Close
92	85	97	88	92	85	97	88	American Chicle prior pf. (sh.)	19,410	Jan. 1, '27	1%	Q	Q	91 1/2	91 1/2	91 1/2	91 1/2	—	100	91 1/2
90	80	91	85	92	85	97	88	American Chicle prior pf. cts. (sh.)	16,343	Jan. 1, '27	1%	Q	Q	91 1/2	91 1/2	91 1/2	91 1/2	—	100	91 1/2
6 1/2	4 1/4	10 1/4	4 1/4	11 1/4	4 1/4	12 1/4	4 1/4	American Druglist Syndicate (\$10) (ADS)	8,825,840	Apr. 15, '25	30c	Q	Q	10 1/4	10 1/4	10 1/4	10 1/4	—	7,900	10 1/4
10 1/2	12 1/2	14 1/2	10 1/2	12 1/2	10 1/2	14 1/2	10 1/2	American Express (AMX)	18,000,000	Jan. 3, '27	1 1/2	Q	Q	137 1/2	137 1/2	131	131	—	3,700	131 1/2
8 1/4	7 1/4	9 1/4	7 1/4	8 1/4	7 1/4	9 1/4	7 1/4	American & Foreign Power (sh.) (AFPW)	805,868	Jan. 3, '27	1 1/2	Q	Q	28 1/2	28 1/2	19 1/2	20 1/2	—	13,900	20 1/2
9 1/4	8 1/4	10 1/4	8 1/4	9 1/4	8 1/4	10 1/4	8 1/4	American & Foreign Power pf. (sh.)	351,880	Jan. 3, '27	\$1.75	Q	Q	88 1/2	88 1/2	88 1/2	88 1/2	—	2,700	88 1/2
14 1/4	8 1/4	17 1/4	7 1/4	10 1/4	8 1/4	12 1/4	7 1/4	American Hide & Leather (HIL)	11,274,100	Jan. 3, '27	1 1/2	Q	Q	58 1/2	58 1/2	48 1/2	48 1/2	—	400	50 1/2
7 1/2	5 1/2	8 1/2	5 1/2	7 1/2	5 1/2	8 1/2	5 1/2	American Hide & Leather pf. (sh.)	12,548,300	Oct. 1, '20	1 1/2	Q	Q	58 1/2	58 1/2	48 1/2	48 1/2	—	700	50 1/2
130	83	136	100	135	83	140	100	American Home Products (sh.) (AHO)	10,067,465	Mar. 1, '27	20c	M	M	33 1/2	33 1/2	32 1/2	33 1/2	—	10,100	32 1/2
8 1/4	7 1/4	9 1/4	7 1/4	8 1/4	7 1/4	9 1/4	7 1/4	American Ice (SI)	15,000,000	Jan. 25, '27	1 1/2	Q	Q	127 1/2	127 1/2	127 1/2	127 1/2	—	31,000	127 1/2
40 1/4	32 1/4	46 1/4	31 1/4	40 1/4	32 1/4	46 1/4	31 1/4	American International (sh.) (ADI)	490,000	Jan. 25, '27	1 1/2	Q	Q	80 1/2	80 1/2	80 1/2	80 1/2	—	2,500	80 1/2
20	11 1/2	23 1/2	10 1/2	20	11 1/2	23 1/2	10 1/2	American-La France Fire Eng. (\$10) (AFGE)	4,493,000	Nov. 15, '26	25c	Q	Q	88 1/2	88 1/2	88 1/2	88 1/2	—	1,700	88 1/2
100	85 1/2	103 1/2	80 1/2	100	85 1/2	103 1/2	80 1/2	American Locomotive (sh.) (ALO)	16,750,000	Mar. 15, '21	1 1/2	Q	Q	20 1/2	20 1/2	20 1/2	20 1/2	—	4,100	20 1/2
50 1/2	30 1/2	52 1/2	25 1/2	50 1/2	30 1/2	52 1/2	25 1/2	American Locomotive pf. (sh.)	16,750,000	Jan. 3, '27	1 1/2	Q	Q	109 1/2	109 1/2	109 1/2	109 1/2	—	1,300	109 1/2
89	53 1/2	87 1/2	47 1/2	89	53 1/2	87 1/2	47 1/2	American Locomotive (sh.) (ALO)	770,000	Dec. 31, '26	82	Q	Q	111 1/2	111 1/2	111 1/2	112 1/2	—	45,500	112 1/2
124	115	124 1/2	116 1/2	122	115	124 1/2	116 1/2	American Locomotive pf. (sh.)	38,358,200	Dec. 31, '26	1 1/2	Q	Q	122 1/2	122 1/2	122 1/2	122 1/2	—	200	122 1/2
...	...	...	...	...	...	...	...	American Machine Foundry (sh.) (AMF)	200,000	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	American Machine Foundry pf. (sh.)	2,000,000	Nov. 1, '26	1 1/2	Q	Q	81 1/2	81 1/2	81 1/2	81 1/2	—	100	81 1/2
...	...	...	...	...	...	...	...	American Metal Company (sh.) (AMM)	504,267	Mar. 1, '27	1 1/2	Q	Q	42 1/2	42 1/2	41 1/2	41 1/2	—	1,350	41 1/2
...	...	...	...	...	...	...	...	American Metal Company pf. (sh.)	10,000,000	Mar. 1, '27	1 1/2	Q	Q	108 1/2	108 1/2	108 1/2	108 1/2	—	40	108 1/2
...	...	...	...	...	...	...	...	American Piano pf. (AMP)	6,000,000	Jan. 2, '27	1 1/2	Q	Q	104 1/2	104 1/2	104 1/2	104 1/2	—	40	104 1/2
...	...	...	...	...	...	...	...	American Power & Light (sh.) (AOW)	1,727,624	Dec. 1, '26	25c	Q	Q	109 1/2	109 1/2	109 1/2	109 1/2	—	1,000	109 1/2
...	...	...	...	...	...	...	...	American Radiator (\$25) (ADT)	3,004,025	Dec. 31, '26	81	Q	Q	113 1/2	113 1/2	113 1/2	113 1/2	—	8,000	113 1/2
...	...	...	...	...	...	...	...	American Radiator pf. (sh.)	3,000,000	Nov. 15, '26	1 1/2	Q	Q	123 1/2	123 1/2	123 1/2	123 1/2	—	100	123 1/2
...	...	...	...	...	...	...	...	American Railway Express (AREX)	10,380,000	Dec. 31, '26	1 1/2	Q	Q	109 1/2	109 1/2	109 1/2	109 1/2	—	1,000	109 1/2
...	...	...	...	...	...	...	...	American Republics (sh.) (APU)	200,000	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	American Safety Razor (ARZ)	20,000,000	Jan. 3, '27	75c	Q	Q	53 1/2	53 1/2	53 1/2	54 1/2	—	18,200	54 1/2
...	...	...	...	...	...	...	...	American Shipbuilding (ASU)	14,714,400	Feb. 1, '27	82	Q	Q	53 1/2	53 1/2	53 1/2	54 1/2	—	18,200	54 1/2
...	...	...	...	...	...	...	...	American Ship & Commerce (sh.) (ACS)	609,243	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	American Smelting & Refining (AR)	60,998,000	Feb. 1, '27	82	Q	Q	149 1/2	149 1/2	149 1/2	149 1/2	—	1,700	149 1/2
...	...	...	...	...	...	...	...	American Smelting & Refining Company pf. (sh.)	50,000,000	Mar. 1, '27	1 1/2	Q	Q	149 1/2	149 1/2	149 1/2	149 1/2	—	1,700	149 1/2
...	...	...	...	...	...	...	...	American Snuff (SNU)	11,000,000	Jan. 3, '27	3	Q	Q	128 1/2	128 1/2	127 1/2	128 1/2	—	800	128 1/2
...	...	...	...	...	...	...	...	American Snuff pf. (sh.)	3,952,800	Jan. 3, '27	1 1/2	Q	Q	88 1/2	88 1/2	88 1/2	88 1/2	—	220	88 1/2
...	...	...	...	...	...	...	...	American Steel Foundries (sh.) (ASF)	4,027,748	Jan. 15, '27	75c	Q	Q	43 1/2	43 1/2	43 1/2	43 1/2	—	2,200	43 1/2
...	...	...	...	...	...	...	...	American Steel Foundries pf. (sh.)	8,713,100	Dec. 31, '26	1 1/2	Q	Q	113 1/2	113 1/2	113 1/2	113 1/2	—	100	113 1/2
...	...	...	...	...	...	...	...	American Sugar Refining Company (S)	45,000,000	Jan. 3, '27	1 1/2	Q	Q	85 1/2	85 1/2	85 1/2	85 1/2	—	4,000	85 1/2
...	...	...	...	...	...	...	...	American Sugar Refining Company pf. (sh.)	45,000,000	Jan. 3, '27	1 1/2	Q	Q	108 1/2	108 1/2	107 1/2	108 1/2	—	500	108 1/2
...	...	...	...	...	...	...	...	American Sunbeam Tobacco (sh.) (AMS)	168,385	Sept. 1, '21	3	Q	Q	47 1/2	47 1/2	47 1/2	47 1/2	—	48,700	47 1/2
...	...	...	...	...	...	...	...	American Telegraph & Cable (ACE)	14,000,000	Mar. 1, '27	1 1/2	Q	Q	37 1/2	37 1/2	37 1/2	37 1/2	—	1,000	37 1/2
...	...	...	...	...	...	...	...	American Telephone & Telegraph (ATT)	1,060,673,400	Jan. 15, '26	2 1/2	Q	Q	150 1/2	150 1/2	149 1/2	149 1/2	—	9,500	150 1/2
...	...	...	...	...	...	...	...	American Tobacco (\$50) (AT)	40,242,400	Mar. 1, '27	82	Q	Q	122 1/2	122 1/2	121 1/2	122 1/2	—	1,400	122 1/2
...	...	...	...	...	...	...	...	American Tobacco pf. (sh.)	40,242,400	Mar. 1, '27	82	Q	Q	121 1/2	121 1/2	121 1/2	121 1/2	—	3,800	121 1/2
...	...	...	...	...	...	...	...	American Tobacco Company pf. (sh.)	52,699,700	Jan. 3, '27	1 1/2	Q	Q	108 1/2	108 1/2	108 1/2	108 1/2	—	7,100	108 1/2
...	...	...	...	...	...	...	...	American Type Foundries (TY)	6,000,000	Jan. 15, '27	2	Q	Q	143 1/2	144 1/2	139 1/2	140 1/2	—	200	139 1/2
...	...	...	...	...	...	...	...	American Type Foundries pf. (sh.)	6,000,000	Jan. 15, '27	2	Q	Q	100 1/2	100 1/2	100 1/2	100 1/2	—	1,000	100 1/2
...	...	...	...	...	...	...	...	American Water Works & Elec. (\$20) (AWW)	12,939,000	Nov. 15, '26	30c	Q	Q	74 1/2	74 1/2	73 1/2	73 1/2	—	43,400	73 1/2
...	...	...	...	...	...	...	...	American Works & Electric 1st pf. (sh.)	14,025,300	Nov. 15, '26	1 1/2	Q	Q	103 1/2	103 1/2	103 1/2	103 1/2	—	200	103 1/2
...	...	...	...	...	...	...	...	American Wholesale (sh.) (AWH)	6,184,500	Jan. 1, '27	1 1/2</									

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges.				Date.		STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Last Date Paid.	Dividend Per Cent.	Per- iod.	Week's Range.			Sat. Mar. 3, Last.	Week's Ch'ge.	Week's Sales.	Wed. Mar. 9, Close.		
High.	Low.	High.	Low.	1926.	1927.						Mon., Feb. 28, First.	High.	Low.						
23 1/2	14 1/2	20 1/2	7	10 1/2	Jan. 7	8 1/2	Jan. 3	Central Leather (CL)	12,978,000	Aug. 2, '20	1	9 1/2	9 1/2	9 1/2	- 1/4	1,300	9 1/2		
71	49 1/2	68 1/2	43 1/2	56 1/2	Feb. 25	54	Jan. 14	Central Leather pf. certificates.	11,097,100	Apr. 1, '21	2	65 1/2	65 1/2	62 1/2	61 1/2	- 1/2	2,100	61 1/2	
32 1/2	26 1/2	30 1/2	24 1/2	30 1/2	Feb. 11	28 1/2	Jan. 4	Central of New Jersey (CJ)	27,436,800	Nov. 15, '26	2	Q	29 1/2	29 1/2	29 1/2	-	5,300	29 1/2	
47 1/2	30 1/2	32 1/2	10 1/2	15 1/2	Mar. 3	10 1/2	Jan. 26	Century Ribbon Mills (sh.) (CTY)	100,000	Jan. 30, '20	50c	14 1/2	13 1/2	14 1/2	15	+	1,000	14 1/2	
98 1/2	75 1/2	90 1/2	75 1/2	80 1/2	Feb. 26	70 1/2	Jan. 24	Century Ribbon Mills pf. (CTY)	1,740,500	Mar. 1, '27	1 1/2	Q	74	80 1/2	74	80	+	180	80
64 1/2	43 1/2	73 1/2	57 1/2	63 1/2	Feb. 24	60 1/2	Jan. 22	Cerro de Pasco Copper (sh.) (COP)	1,122,842	Feb. 1, '27	1 1/2	Q	61 1/2	61 1/2	61 1/2	61 1/2	+	5,000	62 1/2
58 1/2	40 1/2	40 1/2	38 1/2	48 1/2	Feb. 24	42	Jan. 25	Certain-teed Products (sh.) (CRT)	307,000	Jan. 1, '27	1 1/2	Q	48	48	46 1/2	47	- 1/4	7,900	48
110	80 1/2	106 1/2	100 1/2	110 1/2	Mar. 4	106 1/2	Feb. 1	Certain-teed Products 1st pf. (CRT)	4,300,000	Jan. 1, '27	1 1/2	Q	100 1/2	100 1/2	100 1/2	110 1/2	+	100	101 1/2
108	80 1/2	100	90	101 1/2	Jan. 13	101	Jan. 12	Certain-teed Products 2d pf. (CRT)	2,675,000	Jan. 1, '27	1 1/2	Q	100 1/2	100 1/2	100	101 1/2	+	100	101 1/2
130 1/2	105 1/2	118 1/2	112	162 1/2	Jan. 5	151 1/2	Jan. 25	Chandler-Cleveland Motors (sh.) (CHM)	280,000	Jan. 3, '27	62 1/2c	Q	22 1/2	23	21 1/2	22	+	300	22 1/2
130 1/2	105 1/2	118 1/2	112	162 1/2	Jan. 5	151 1/2	Jan. 25	Chandler-Cleveland pf. (sh.)	350,000	Jan. 3, '27	62 1/2c	Q	22 1/2	23	21 1/2	22	+	4,400	22 1/2
130 1/2	105 1/2	118 1/2	112	162 1/2	Jan. 5	151 1/2	Jan. 25	Chesapeake & Ohio (CO)	110,464,000	Jan. 1, '27	2	Q	157 1/2	157 1/2	154 1/2	156	- 1/4	15,800	156
130 1/2	105 1/2	118 1/2	112	162 1/2	Jan. 5	151 1/2	Jan. 25	Chesapeake & Ohio pf. (CO)	1,941,400	Jan. 1, '27	3 1/2	SA	160	160	160	160	+	200	160
10 1/2	3 1/2	11 1/2	4 1/2	10 1/2	Feb. 10	4 1/2	Jan. 5	Chicago & Alton (ALT)	18,504,000	Jan. 16, '11	1	10 1/2	10 1/2	9 1/2	9 1/2	- 1/4	2,900	9 1/2	
19 1/2	5 1/2	10 1/2	4 1/2	10 1/2	Jan. 15	4 1/2	Jan. 15	Chicago & Alton pf. (ALT)	1,346,200	Jan. 16, '11	1	10 1/2	10 1/2	9 1/2	9 1/2	- 1/4	2,900	9 1/2	
38 1/2	29 1/2	37	30	37 1/2	Feb. 8	30 1/2	Jan. 10	Chicago & Eastern Illinois (CE)	23,845,300	Jan. 1, '27	3 1/2	35	35	35	35	+	1,800	35	
57 1/2	40 1/2	51 1/2	38 1/2	51 1/2	Feb. 9	48 1/2	Jan. 6	Chicago & Eastern Illinois pf. (CE)	2,051,100	Jan. 1, '27	3 1/2	48 1/2	48 1/2	48 1/2	48 1/2	+	38,900	48 1/2	
15	9	12 1/2	7 1/2	22 1/2	Feb. 9	8 1/2	Jan. 6	Chicago Great Western (GW)	45,246,900	Feb. 15, '10	2	16 1/2	16 1/2	14 1/2	15 1/2	- 1/4	38,900	15 1/2	
32 1/2	14 1/2	31 1/2	16 1/2	33 1/2	Feb. 8	23 1/2	Jan. 7	Chicago Great Western pf. (GW)	47,168,300	July 15, '10	2	28 1/2	28 1/2	27 1/2	27 1/2	- 1/4	13,700	26 1/2	
16 1/2	7 1/2	14 1/2	4 1/2	17 1/2	Feb. 10	7 1/2	Jan. 24	Chicago, Ind. & Louisville pf. (CIL)	5,000,000	Jan. 10, '27	2 1/2	SA	74	74	74	74	+	100	74
28 1/2	7 1/2	14 1/2	4 1/2	17 1/2	Feb. 10	7 1/2	Jan. 24	Chicago, Milwaukee & St. Paul (ST)	32,456,700	Sep. 1, '17	2 1/2	SA	74	74	74	74	+	16,500	74
11	7	14	4 1/2	25	Feb. 16	18 1/2	Jan. 4	Chicago, Milwaukee & St. Paul pf. (ST)	36,960,800	Sep. 1, '17	3 1/2	22 1/2	22 1/2	20 1/2	20 1/2	- 1/4	9,500	21	
22 1/2	12 1/2	23 1/2	14 1/2	23 1/2	Feb. 16	18 1/2	Jan. 4	Chicago, Milwaukee & St. Paul pf. (ST)	84,984,000	Sep. 1, '17	3 1/2	22 1/2	22 1/2	20 1/2	20 1/2	- 1/4	15,100	21	
120	101 1/2	120 1/2	94 1/2	137 1/2	Mar. 2	120 1/2	Jan. 4	Chicago & Northwestern (NW)	126,346,800	Dec. 31, '26	3 1/2	SA	128	128	128	128	+	33,300	128
120	101 1/2	120 1/2	94 1/2	137 1/2	Mar. 2	120 1/2	Jan. 4	Chicago & Northwestern pf. (NW)	22,395,100	Dec. 31, '26	3 1/2	SA	128	128	128	128	+	200	131
120	101 1/2	120 1/2	94 1/2	137 1/2	Mar. 2	120 1/2	Jan. 4	Chicago Pneumatic Tool (CGG)	12,934,600	Jan. 25, '27	1 1/2	Q	137	137 1/2	129	129	- 1/4	2,300	129
100	82	108	96	106 1/2	Mar. 3	102 1/2	Jan. 4	Chicago, Rock Island & Pacific (RI)	75,000,000	Dec. 31, '26	3 1/2	SA	106	106 1/2	106	106 1/2	+	36,500	106 1/2
100	82	108	96	106 1/2	Mar. 3	102 1/2	Jan. 4	Chicago, Rock Island & Pacific 7% pf. (RI)	29,422,100	Dec. 31, '26	3 1/2	SA	106	106 1/2	106	106 1/2	+	800	106 1/2
100	82	108	96	106 1/2	Mar. 3	102 1/2	Jan. 4	Chicago, Rock Island & Pacific 6% pf. (RI)	25,127,300	Dec. 31, '26	3 1/2	SA	97 1/2	97 1/2	97 1/2	97 1/2	+	1,100	97 1/2
100	82	108	96	106 1/2	Mar. 3	102 1/2	Jan. 4	Chicago, St. Paul, Minn. & O. (OM)	12,560,000	Aug. 20, '23	2 1/2	Q	60 1/2	61 1/2	60	60	- 1/4	230	60
100	82	108	96	106 1/2	Mar. 3	102 1/2	Jan. 4	Chicago, St. Paul, Minn. & O. pf. (OM)	1,699,900	Dec. 31, '26	5	125	125	122 1/2	122 1/2	+	40	122 1/2	
100	82	108	96	106 1/2	Mar. 3	102 1/2	Jan. 4	Chicago Yellow Cab (sh.) (TKY)	400,000	Mar. 1, '27	33 1/2c	M	45	45	45	45	+	200	45
100	82	108	96	106 1/2	Mar. 3	102 1/2	Jan. 4	Childs Company (sh.) (CDI)	343,970	Dec. 10, '26	100c	Q	50 1/2	51 1/2	50 1/2	51	+	2,800	50 1/2
100	82	108	96	106 1/2	Mar. 3	102 1/2	Jan. 4	Chile Copper (sh.) (CHL)	109,782,225	Dec. 27, '26	62 1/2c	Q	36 1/2	36 1/2	36 1/2	36 1/2	+	41,200	36 1/2
100	82	108	96	106 1/2	Mar. 3	102 1/2	Jan. 4	Chino Copper (sh.) (CY)	4,500,000	Sep. 30, '20	37 1/2	Q	38 1/2	38 1/2	38 1/2	38 1/2	+	600	38 1/2
100	82	108	96	106 1/2	Mar. 3	102 1/2	Jan. 4	Christie-Brown (sh.) (CHH)	81,042	Feb. 1, '27	30c	Q	38 1/2	38 1/2	38 1/2	38 1/2	+	225,500	38 1/2
100	82	108	96	106 1/2	Mar. 3	102 1/2	Jan. 4	Chrysler Corporation (sh.) (CRY)	2,705,694	Jan. 3, '27	75c	Q	42 1/2	42 1/2	41 1/2	42 1/2	+	700	42 1/2
100	82	108	96	106 1/2	Mar. 3	102 1/2	Jan. 4	Chrysler Corporation pf. (sh.) (CRY)	233,718	Jan. 3, '27	82	Q	105	105	104 1/2	105	+	100	105
111 1/2	100 1/2	108	95	105	Jan. 12	103	Jan. 3	City Investing (CNV)	6,000,000	Jan. 3, '27	2 1/2	Q	112	112	112	112	+	1,700	112
111 1/2	100 1/2	108	95	105	Jan. 12	103	Jan. 3	Cleveland, C. & St. L. (CC)	45,321,100	Jan. 20, '27	1 1/2	Q	112	112	112	112	+	300 1/2	112
111 1/2	100 1/2	108	95	105	Jan. 12	103	Jan. 3	Cleveland, C. & St. L. pf. (CC)	10,000,000	Jan. 20, '27	1 1/2	Q	112	112	112	112	+	100 1/2	112
111 1/2	100 1/2	108	95	105	Jan. 12	103	Jan. 3	Cleveland & Pittsburgh (sh.) (CLP)	11,237,750	Jan. 20, '27	1 1/2	Q	73 1/2	73 1/2	73	73	- 1/4	100	73
111 1/2	100 1/2	108	95	105	Jan. 12	103	Jan. 3	Cleveland & Pittsburgh special (sh.) (CLP)	27,822,250	Mar. 1, '27	87 1/2c	Q	73 1/2	73 1/2	73	73	- 1/4	4,000	73
111 1/2	100 1/2	108	95	105	Jan. 12	103	Jan. 3	Cluett, Peabody & Co. (sh.) (CLU)	192,391	Feb. 1, '27	1 1/2	Q	62 1/2	62 1/2	62 1/2	62 1/2	+	4,000	64
111 1/2	100 1/2	108																	

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges										1927 Range		STOCKS		Amount Capital Stock Listed	Last Date	Dividend Per Cent.	Per- iod	Week's Range			Sat. Mar. 5	Week's Ch'ge.	Week's Sales	Week's Mar. 5 Close	
1925		1926		1927		Date		(and ticker abbreviations)		High	Low	Mon. Feb. 28	High					Low	Mon. Mar. 5						
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
4%	2%	3%	2%	3%	2%	3%	2%	3%	2%	FAIRBANKS COMPANY (\$25) (FBI)	1,500,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
104%	106%	115	106%	112	107%	112	107%	112	107%	Fairbanks, Morse & Co. (FMC)	2,000,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
114%	104%	127%	103%	114%	107%	114%	107%	114%	107%	Famous Players-Lasky (FPL)	7,529,400	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
37%	26	36%	28	36%	28	36%	28	36%	28	Famous Players-Lasky (FPL)	571,041	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
89	82%	94	86	93	87%	93	87%	93	87%	Federal Light & Traction (FLT)	1,410,220	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
95%	15%	111%	41	102	84%	102	84%	102	84%	Federal Light & Traction (FLT)	39,374	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100%	40%	105	61	84%	60%	84%	60%	84%	60%	Federal Mining & Smelting (FMS)	6,000,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
17%	12	21%	14	14	10%	14	10%	14	10%	Federal Motor Truck (FMT)	12,000,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
110	100	107	96	103	98	103	98	103	98	Fidelity-Phenix Fire Insurance (FPI)	410,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
40	36%	40%	38	38	36%	38	36%	38	36%	Fifth Avenue Bus temp. (FV)	10,000,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	First National Pictures 1st pf. (FNP)	3,425,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
11%	10%	10%	10%	10%	10%	10%	10%	10%	10%	First National Pictures (FNP)	505,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
28%	10%	26%	14%	16	10%	16	10%	16	10%	Flak Rubber (FRL)	811,671	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
11%	10%	10%	10%	10%	10%	10%	10%	10%	10%	Flak Rubber 1st pf. conv.	18,520,900	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
57%	52%	56%	52%	52%	52%	52%	52%	52%	52%	Fla. Rubber 1st pf. conv.	965,900	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
83%	80%	179%	165%	165%	165%	165%	165%	165%	165%	Fla. Rubber 1st pf. conv.	4,500,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
85	85%	85	85%	85%	85%	85%	85%	85%	85%	Fla. Rubber 1st pf. conv.	4,000,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	101%	109%	106	114%	109%	114%	109%	114%	109%	Fla. Rubber 1st pf. conv.	4,000,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
24%	8	36	19%	46%	34	46%	34	46%	34	Freepot-Texas (FT)	729,452	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
39%	28%	42	25%	32	25%	32	25%	32	25%	GABRIEL SNUBBER A. (GSR)	198,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
10%	4%	9%	5%	7%	5%	7%	5%	7%	5%	Gardner Motors (GMD)	155,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
60	44%	55%	39	50%	39	50%	39	50%	39	General American Tank Car (GATC)	303,570	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
104	96%	109%	106%	106%	106%	106%	106%	106%	106%	General American Tank Car Co. pf.	8,044,200	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
10	4%	5%	3%	4%	3%	4%	3%	4%	3%	General Asphalt (GA)	23,721,200	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	86%	140%	84%	144%	84%	144%	84%	144%	84%	General Asphalt pf.	7,294,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
140	118	120	107	125	107	125	107	125	107	General Baking pf. (GB)	90,775	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
11%	10%	10%	10%	10%	10%	10%	10%	10%	10%	General Cigar Company (GCI)	362,570	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
11%	10%	10%	10%	10%	10%	10%	10%	10%	10%	General Cigar Company (GCI)	5,000,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
11%	10%	10%	10%	10%	10%	10%	10%	10%	10%	General Cigar Company deb. pf.	2,275,200	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
11%	10%	10%	10%	10%	10%	10%	10%	10%	10%	General Electric (GL)	7,211,484	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
11%	10%	10%	10%	10%	10%	10%	10%	10%	10%	General Electric special (10)	42,932,480	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
11%	10%	10%	10%	10%	10%	10%	10%	10%	10%	General Gas & Electric A. (Del.) (GGEA)	320,471	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
11%	10%	10%	10%	10%	10%	10%	10%	10%	10%	General Gas & Electric A. (Del.) (GGEA)	294,060	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
11%	10%	10%	10%	10%	10%	10%	10%	10%	10%	General Gas & Electric 3% pf. A. (sh.)	63,598	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
11%	10%	10%	10%	10%	10%	10%	10%	10%	10%	General Gas & Electric 7% pf. B. (sh.)	43,394	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
11%	10%	10%	10%	10%	10%	10%	10%	10%	10%	General Gas & Electric 7% pf. A. (sh.)	40,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
11%	10%	10%	10%	10%	10%	10%	10%	10%	10%	General Motors (GM)	8,000,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
11%	10%	10%	10%	10%	10%	10%	10%	10%	10%	General Motors (GM)	1,815,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
11%	10%	10%	10%	10%	10%	10%	10%	10%	10%	General Motors pf.	2,807,900	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
11%	10%	10%	10%	10%	10%	10%	10%	10%	10%	General Motors 5% deb.	105,108,900	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
11%	10%	10%	10%	10%	10%	10%	10%	10%	10%	General Motors 7% pf.	122,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
11%	10%	10%	10%	10%	10%	10%	10%	10%	10%	General Outdoor Adv. vol. tr. (GVA)	642,358	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
11%	10%	10%	10%	10%	10%	10%	10%	10%	10%	General Outdoor Adv. vol. tr. (GVA)	122,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
11%	10%	10%	10%	10%	10%	10%	10%	10%	10%	General Railway Signal (GRS)	825,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
11%	10%	10%	10%	10%	10%	10%	10%	10%	10%	General Railway Signal pf.	2,575,900	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
11%	10%	10%	10%	10%	10%	10%	10%	10%	10%	Gimbel Brothers (GL)	622,500	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
11%	10%	10%	10%	10%	10%	10%	10%	10%	10%	Gimbel Brothers pf.	21,000,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
11%	10%	10%	10%	10%	10%	10%	10%	10%	10%	Glidden Company (GLN)	400,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
11%	10%	10%	10%	10%	10%	10%	10%	10%	10%	Glidden Company prior pf.	7,192,500	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

Stock Transactions—New York Stock Exchange—Continued

1926										Yearly Price Ranges										1927										STOCKS										Amount										Last Dividend										Week's Range										Sat.										Week's										Wed.																																																																																									
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1925										1926										1927										Range.										Date.										(and ticker abbreviations)										Capital										Stock Listed.										Paid.										Cent.										Per.										Mon.										High.										Low.										Sat.										Week's										Week's										Wed.									
1925										1926										1927										Range.										Date.										(and ticker abbreviations)										Capital										Stock Listed.										Paid.										Cent.										Per.										Mon.										High.										Low.										Sat.										Week's										Week's										Wed.									
1925										1926										1927										Range.										Date.										(and ticker abbreviations)										Capital										Stock Listed.										Paid.										Cent.										Per.										Mon.										High.										Low.										Sat.										Week's										Week's										Wed.									
1925										1926										1927										Range.										Date.										(and ticker abbreviations)										Capital										Stock Listed.										Paid.										Cent.										Per.										Mon.										High.										Low.										Sat.										Week's										Week's										Wed.									
1925										1926										1927										Range.										Date.										(and ticker abbreviations)										Capital										Stock Listed.										Paid.										Cent.										Per.										Mon.										High.										Low.										Sat.										Week's										Week's										Wed.									
1925										1926										1927																																																																																																																																																															

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges.										1927 Range.		STOCKS		Amount		Last Dividend.		Week's Range.					
High.	Low.	High.	Low.	High.	Low.	High.	Low.	Date.	Date.	(and ticker abbreviations)	Capital	Stock	Date	Per	Per	Mon.	High.	Low.	Mar. 5.	Week's	Week's	Wed.	
1925.	1926.	1926.	1926.	1927.	1927.	1927.	1927.				Listed.	Listed.	Paid.	Cent.	Cent.	First.			Last.	Ch'ge.	Sales.	Close.	
80	78 1/2	80 1/2	79 1/2	81 1/2	80 1/2	81 1/2	80 1/2	Mar. 1	Mar. 1	Northern Central (\$50) (NNX)	27,078,550	Jan. 15, '27	\$2	SA	Q	81	81	81	81	+ 1 1/2	20	600	34 1/2
78 1/2	78 1/2	82 1/2	80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	Feb. 10	Jan. 10	Northern Pacific (NP)	247,998,400	Feb. 1, '27	1 1/2	SA	Q	88 1/2	89 1/2	89 1/2	89 1/2	+ 1 1/2	29,200	104 1/2	88
18 1/2	12 1/2	15 1/2	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Jan. 5	Jan. 5	Norwalk Tire & Rubber (\$10) (NRT)	1,500,000	July 1, '26	20c	1 1/2	Q	3 1/2	3 1/2	3 1/2	3 1/2	+ 1/2	2,700	100	88
85	79	88	72	75	75	75	75	Jan. 5	Jan. 5	Norwalk Tire & Rubber 7 1/2	1,148,800	Jan. 1, '27	1 1/2	1 1/2	Q	12 1/2	12 1/2	12 1/2	12 1/2	+ 1/2	100	12 1/2	100
18 1/2	8	17 1/2	12 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Jan. 19	Jan. 19	Nunnally Company (sh.) (NNT)	160,000	Dec. 31, '26	75c	75c	SA	12 1/2	12 1/2	12 1/2	12 1/2	+ 1/2	100	12 1/2	100
38	33 1/2	36 1/2	30	40 1/2	30	31 1/2	31 1/2	Feb. 7	Jan. 28	OIL WELL SUPPLY (\$25) (OWY)	8,125,000	Jan. 3, '27	50c	50c	Q	35	35 1/2	35	35	+ 1/2	600	34 1/2	600
105	103 1/2	109	104 1/2	108 1/2	104 1/2	105 1/2	105 1/2	Jan. 5	Mar. 1	Oil Well Supply pf.	8,800,000	Feb. 1, '27	1 1/2	1 1/2	Q	103	104 1/2	102 1/2	104 1/2	+ 1 1/2	410	104 1/2	410
...	...	...	...	...	...	...	...	Jan. 6	Feb. 11	Omnibus Corporation (sh.) (BUZ)	622,373	Jan. 1, '27	2	2	Q	13 1/2	13 1/2	12 1/2	13 1/2	+ 1 1/2	2,200	12 1/2	104 1/2
...	...	...	...	...	...	...	...	Jan. 10	Jan. 10	Omnibus Corporation pf.	8,818,000	Jan. 1, '27	2	2	Q	13 1/2	13 1/2	12 1/2	13 1/2	+ 1 1/2	100	12 1/2	104 1/2
20	18 1/2	20 1/2	15 1/2	21 1/2	15 1/2	21 1/2	21 1/2	Feb. 28	Feb. 8	Omny Hosiery (OX)	160,000	Nov. 5, '26	80c	80c	Q	35 1/2	35 1/2	35 1/2	35 1/2	+ 1/2	600	34 1/2	600
53	41 1/2	63 1/2	47	67 1/2	47	67 1/2	67 1/2	Feb. 28	Feb. 8	Oppenheim, Collins & Co. (sh.) (OPS)	94,365	Nov. 15, '26	1 1/2	1 1/2	Q	67 1/2	67 1/2	63	63 1/2	+ 2 1/2	16,900	64	16,900
32 1/2	25 1/2	35 1/2	27 1/2	34 1/2	27 1/2	34 1/2	34 1/2	Jan. 24	Jan. 4	Orpheum Circuit (\$1) (OPX)	549,170	Mar. 1, '27	16 2-3c	16 2-3c	M	33 1/2	33 1/2	32 1/2	32 1/2	+ 1/2	3,300	33 1/2	3,300
107 1/2	87 1/2	105	106 1/2	107 1/2	106 1/2	107 1/2	107 1/2	Feb. 10	Jan. 2	Orpheum Circuit pf.	4,485,000	Jan. 1, '27	2	2	Q	108 1/2	108 1/2	108	108	+ 1/2	100	108	100
140 1/2	137 1/2	138 1/2	136 1/2	139 1/2	136 1/2	139 1/2	139 1/2	Feb. 10	Jan. 2	Otis Elevator (\$50) (OT)	17,101,500	Jan. 15, '27	\$1.50	\$1.50	Q	108 1/2	108 1/2	108	108	+ 1/2	100	108	100
112 1/2	101 1/2	106 1/2	102 1/2	111 1/2	102 1/2	111 1/2	111 1/2	Jan. 1	Feb. 10	Otis Elevator pf.	6,500,000	Jan. 15, '27	\$1.50	\$1.50	Q	108 1/2	108 1/2	108	108	+ 1/2	100	108	100
15 1/2	8	14 1/2	8	9	8	9	9	Mar. 1	Feb. 10	Otis Steel (sh.) (OST)	741,802	Jan. 1, '27	1 1/2	1 1/2	Q	8 1/2	8 1/2	8 1/2	8 1/2	+ 1/2	8,300	8 1/2	8,300
...	...	...	...	...	...	...	...	Feb. 23	Feb. 8	Otis Steel prior pf.	11,455,700	Jan. 1, '27	1 1/2	1 1/2	Q	7 1/2	7 1/2	7 1/2	7 1/2	+ 1/2	400	7 1/2	400
104 1/2	98	104 1/2	102 1/2	107 1/2	102 1/2	107 1/2	107 1/2	Feb. 23	Jan. 27	Outlet Company (OTU) (sh.)	100,000	Feb. 1, '27	75c	75c	Q	70 1/2	70 1/2	69 1/2	69 1/2	+ 1/2	100	69 1/2	100
69 1/2	42 1/2	90 1/2	33 1/2	80 1/2	33 1/2	80 1/2	80 1/2	Feb. 4	Jan. 10	Outlet Company pf.	3,500,000	Feb. 1, '27	1 1/2	1 1/2	Q	70 1/2	70 1/2	69 1/2	69 1/2	+ 1/2	100	69 1/2	100
115	110 1/2	117	112 1/2	117	112 1/2	117	117	Feb. 14	Jan. 12	Owens Bottle (\$25) (OB)	17,352,450	Jan. 1, '27	75c	75c	Q	70 1/2	70 1/2	69 1/2	69 1/2	+ 1/2	100	69 1/2	100
...	...	...	...	...	...	...	...	Jan. 12	Jan. 12	Owens Bottle pf.	8,113,400	Jan. 1, '27	1 1/2	1 1/2	Q	70 1/2	70 1/2	69 1/2	69 1/2	+ 1/2	100	69 1/2	100
40 1/2	20	46	15	27 1/2	15	27 1/2	27 1/2	Feb. 15	Feb. 5	PACIFIC COAST (PX)	7,000,000	Nov. 1, '26	1	1	Q	80	80	80	80	+ 1/2	40	80	40
73	64	73	72 1/2	73 1/2	72 1/2	73 1/2	73 1/2	Feb. 14	Feb. 5	Pacific Coast 1st pf.	1,325,000	Feb. 1, '27	1 1/2	1 1/2	Q	80	80	80	80	+ 1/2	40	80	40
84	34 1/2	57 1/2	40	33	33	33	33	Jan. 19	Jan. 18	Pacific Coast 2d pf.	4,000,000	Feb. 1, '27	1 1/2	1 1/2	Q	80	80	80	80	+ 1/2	40	80	40
...	...	...	...	...	...	...	...	Jan. 17	Jan. 18	Pacific Gas & Electric	4,000,000	Feb. 1, '27	1 1/2	1 1/2	Q	80	80	80	80	+ 1/2	40	80	40
50	50	50 1/2	45 1/2	50 1/2	45 1/2	50 1/2	50 1/2	Jan. 17	Jan. 18	Pacific Mills (PFS)	40,000,000	Dec. 1, '26	75c	75c	Q	41	41	41	41	+ 1/2	3,700	41	3,700
118	94	135	116	140	116	140	140	Jan. 8	Feb. 5	Pacific Oil & Refining (PY)	3,500,000	Dec. 31, '26	1 1/2	1 1/2	Q	135	135	135	135	+ 1/2	20	135	20
103 1/2	92 1/2	107 1/2	101 1/2	112 1/2	101 1/2	112 1/2	112 1/2	Mar. 2	Jan. 25	Pacific Telephone & Telegraph (PAC)	53,000,000	Dec. 31, '26	1 1/2	1 1/2	Q	135	135	135	135	+ 1/2	20	135	20
49 1/2	15	45 1/2	31 1/2	30 1/2	31 1/2	30 1/2	30 1/2	Jan. 4	Jan. 25	Pacific Telephone & Telegraph pf.	82,000,000	Jan. 15, '27	1 1/2	1 1/2	Q	112 1/2	112 1/2	112 1/2	112 1/2	+ 1 1/2	20	112 1/2	20
...	...	...	...	...	...	...	...	Jan. 25	Jan. 25	Packard Motor Car Company (\$10) (PAK)	30,042,540	Jan. 15, '27	1 1/2	1 1/2	Q	112 1/2	112 1/2	112 1/2	112 1/2	+ 1 1/2	20	112 1/2	20
...	...	...	...	...	...	...	...	Jan. 25	Jan. 25	Paige-Detroit Motor Car (sh.) (PDD)	678,500	Oct. 1, '26	45c	45c	Q	10 1/2	10 1/2	10	10 1/2	+ 1/2	6,600	10	6,600
...	...	...	...	...	...	...	...	Jan. 25	Jan. 25	Pan-American Car & Trans. (\$50) (PAT)	48,307,400	Jan. 20, '27	\$1.50	\$1.50	Q	62 1/2	62 1/2	61 1/2	61 1/2	+ 1/2	3,200	61 1/2	3,200
...	...	...	...	...	...	...	...	Jan. 25	Jan. 25	Pan-American, Class B (sh.) (PAB)	100,546,350	Jan. 20, '27	\$1.50	\$1.50	Q	62 1/2	62 1/2	61 1/2	61 1/2	+ 1/2	3,200	61 1/2	3,200
...	...	...	...	...	...	...	...	Jan. 25	Jan. 25	Pan-American West. Ref. (sh.) (PWR)	400,000	Jan. 20, '27	50c	50c	Q	15 1/2	15 1/2	14 1/2	14 1/2	+ 1/2	1,000	14 1/2	1,000
...	...	...	...	...	...	...	...	Jan. 25	Jan. 25	Panhandle Prod. & Refining (sh.) (PDF)	198,770	July 2, '26	3	3	Q	72	72	72	72	+ 1/2	200	72	200
...	...	...	...	...	...	...	...	Jan. 25	Jan. 25	Panhandle Prod. & Refining pf.	2,935,200	July 2, '26	3	3	Q	72	72	72	72	+ 1/2	200	72	200
...	...	...	...	...	...	...	...	Jan. 25	Jan. 25	Park & Tilford (sh.) (PCT)	200,000	Feb. 1, '27	15c	15c	Q	22	22	21 1/2	21 1/2	+ 1/2	9,000	21 1/2	9,000
...	...	...	...	...	...	...	...	Jan. 25	Jan. 25	Park Utah Consolidated Mines (sh.) (PUM)	2,003,500	Feb. 1, '27	75c	75c	Q	41 1/2	41 1/2	38 1/2	38 1/2	+ 1/2	9,900	38 1/2	9,900
...	...	...	...	...	...	...	...	Jan. 25	Feb. 10	Pathe Exchange, Inc., Class A (sh.) (PTA)	189,150	Feb. 1, '27	75c	75c	Q	41 1/2	41 1/2	38 1/2	38 1/2	+ 1/2	9,900	38 1/2	9,900
...	...	...	...	...	...	...	...	Feb. 10	Feb. 10	Patino Mines & Ent. Co., Inc. (\$20) (PAE)	27,606,300	Feb. 1, '27	1 1/2	1 1/2	Q	28 1/2	28						

Stock Transactions—New York Stock Exchange—Continued

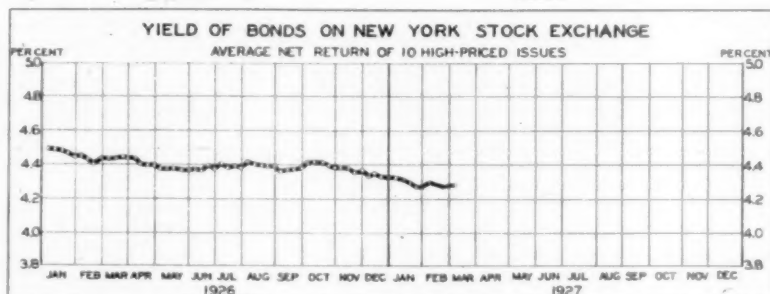
Yearly Price Ranges				1927		Range		Date	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed	Last Date Paid	Dividend Per Cent	Per iod	Week's Range		Sat. Mar. 5	Week's Ch'ge	Week's Sales	Wed. Mar. 9	
1925	1926	1927	1928	High	Low	High	Low							High	Low					Mar. 2	Mar. 5
100%	100%	100%	100%	100%	100%	100%	100%	100%	Southern Dairies, Class A (sh.) (SD)	129,900	Jan. 31, '27	\$1	Q	36	36	35	35	1	4,900	34
100%	100%	100%	100%	100%	100%	100%	100%	100%	Southern Dairies, Class B (sh.) (SD)	225,000	Jan. 31, '27	1	Q	13	13	12	13	1	10,400	12
100%	100%	100%	100%	100%	100%	100%	100%	100%	Southern Pacific (SP)	372,380,900	Jan. 31, '27	1	Q	108	108	107	108	1	33,800	108
100%	100%	100%	100%	100%	100%	100%	100%	100%	Southern Railway (SR)	120,000,000	Feb. 1, '27	1	Q	125	125	124	123	1	19,400	123
100%	100%	100%	100%	100%	100%	100%	100%	100%	Southern Railway pf.	60,000,000	Jan. 15, '27	1	Q	95	95	94	94	1	600	95
100%	100%	100%	100%	100%	100%	100%	100%	100%	Spaulding (A. G.) & Bros. 1st pf. (SDG)	4,757,000	Mar. 1, '27	1	Q	103	103	103	103	1	50	103
100%	100%	100%	100%	100%	100%	100%	100%	100%	Spear & Co. (sh.) (SST)	225,000	Jan. 31, '27	1	Q	10	10	10	10	1	10	10
100%	100%	100%	100%	100%	100%	100%	100%	100%	Spear & Co. pf.	4,500,000	Mar. 1, '27	1	Q	10	10	10	10	1	10	10
100%	100%	100%	100%	100%	100%	100%	100%	100%	Spicer Manufacturing (sh.) (SSY)	313,750	Jan. 31, '27	1	Q	107	107	107	107	1	25,000	107
100%	100%	100%	100%	100%	100%	100%	100%	100%	Spicer Manufacturing pf.	3,000,000	Jan. 1, '27	1	Q	107	107	107	107	1	200	108
100%	100%	100%	100%	100%	100%	100%	100%	100%	Standard Gas & Electric (sh.) (SG)	1,235,930	Jan. 25, '27	7	Q	57	57	55	55	1	11,300	56
100%	100%	100%	100%	100%	100%	100%	100%	100%	Standard Gas & Electric pf. (\$50)	25,888,350	Dec. 15, '26	1	Q	50	50	49	50	1	1,100	50
100%	100%	100%	100%	100%	100%	100%	100%	100%	Standard Milling (SM)	12,492,500	Dec. 31, '26	1	Q	70	70	70	70	1	3,300	70
100%	100%	100%	100%	100%	100%	100%	100%	100%	Standard Milling pf.	5,488,000	Dec. 31, '26	1	Q	90	90	89	89	1	60	90
100%	100%	100%	100%	100%	100%	100%	100%	100%	Standard Oil of California (sh.) (SCD)	13,016,434	Dec. 15, '26	5	Q	58	58	57	57	1	15,700	57
100%	100%	100%	100%	100%	100%	100%	100%	100%	Standard Oil of California pf.	517,397,550	Dec. 15, '26	137	Q	39	39	38	38	1	49,000	38
100%	100%	100%	100%	100%	100%	100%	100%	100%	Standard Oil of New Jersey (sh.) (SJ)	206,958,970	Dec. 15, '26	1	Q	114	114	114	114	1	400	114
100%	100%	100%	100%	100%	100%	100%	100%	100%	Standard Oil of New Jersey pf.	419,623,275	Dec. 15, '26	40	Q	32	32	31	31	1	29,700	31
100%	100%	100%	100%	100%	100%	100%	100%	100%	Standard Plate Glass (sh.) (SGL)	5,303,600	Oct. 1, '24	75	Q	3	3	3	3	1	2,500	27
100%	100%	100%	100%	100%	100%	100%	100%	100%	Standard Plate Glass pf.	625,000	July 1, '25	1	Q	95	95	95	95	1	1,200	96
100%	100%	100%	100%	100%	100%	100%	100%	100%	Stearns & Warner Speedometer (sh.) (STX)	600,000	Nov. 15, '26	1	Q	64	64	63	63	1	61,300	63
100%	100%	100%	100%	100%	100%	100%	100%	100%	Stearns & Warner Speedometer pf.	80,000	Jan. 3, '27	1	Q	49	49	48	48	1	21,000	48
100%	100%	100%	100%	100%	100%	100%	100%	100%	Stromberg Carburetor (sh.) (STB)	1,575,000	Mar. 1, '27	1	Q	50	50	50	50	1	80,600	51
100%	100%	100%	100%	100%	100%	100%	100%	100%	Stromberg Carburetor pf.	7,500,000	Mar. 1, '27	1	Q	121	121	121	121	1	1,500	121
100%	100%	100%	100%	100%	100%	100%	100%	100%	Studebaker Company (sh.) (STU)	1,575,000	Mar. 1, '27	1	Q	52	52	53	53	1	80,300	51
100%	100%	100%	100%	100%	100%	100%	100%	100%	Studebaker Company pf.	7,500,000	Mar. 1, '27	1	Q	121	121	121	121	1	700	121
100%	100%	100%	100%	100%	100%	100%	100%	100%	Submarine Boat (sh.) (SUB)	706,920	Dec. 15, '26	2	Q	2	2	2	2	1	4,500	2
100%	100%	100%	100%	100%	100%	100%	100%	100%	Sun Oil (sh.) (SUN)	1,105,384	Dec. 15, '26	2	Q	32	32	32	32	1	1,500	31
100%	100%	100%	100%	100%	100%	100%	100%	100%	Superior Oil (sh.) (SIO)	1,121,300	Dec. 15, '26	2	Q	32	32	31	31	1	1,500	31
100%	100%	100%	100%	100%	100%	100%	100%	100%	Superior Steel (sh.) (SSU)	10,000,000	Dec. 2, '26	50	Q	21	21	21	21	1	16,700	21
100%	100%	100%	100%	100%	100%	100%	100%	100%	Superior Steel pf.	5,000,000	Dec. 2, '26	50	Q	12	12	12	12	1	200	12
100%	100%	100%	100%	100%	100%	100%	100%	100%	Sweet's Company of America (sh.) (SWA)	300,000	Jan. 2, '27	50	Q	4	4	4	4	1	1,000	4
100%	100%	100%	100%	100%	100%	100%	100%	100%	Symington certificates (sh.) (SYZ)	200,000	Jan. 2, '27	50	Q	4	4	4	4	1	2,300	4
100%	100%	100%	100%	100%	100%	100%	100%	100%	Symington, Class A (sh.)	200,000	Jan. 2, '27	50	Q	4	4	4	4	1	2,300	4
100%	100%	100%	100%	100%	100%	100%	100%	100%	TELETYPEGRAPH CORP. temp. cts. (TZ)	192,000	Nov. 1, '26	30	SA	13	13	13	13	1	300	12
100%	100%	100%	100%	100%	100%	100%	100%	100%	Tennessee Copper & Chemical (sh.) (TCC)	794,624	Dec. 15, '26	2	Q	12	12	12	12	1	2,200	11
100%	100%	100%	100%	100%	100%	100%	100%	100%	Texas Company (\$25) (TX)	16,323,725	Dec. 31, '26	1	Q	50	50	50	50	1	300	50
100%	100%	100%	100%	100%	100%	100%	100%	100%	Texas Corporation, new (\$25)	14,667,075	Jan. 1, '27	7	Q	50	50	50	50	1	32,800	49
100%	100%	100%	100%	100%	100%	100%	100%	100%	Texas Gulf Sulphur (sh.) (TGS)	2,540,000	Dec. 15, '26	1	Q	50	50	50	50	1	88,300	54
100%	100%	100%	100%	100%	100%	100%	100%	100%	Texas & Pacific (T)	38,755,109	June 30, '23	2	Q	6	6	6	6	1	16,800	14
100%	100%	100%	100%	100%	100%	100%	100%	100%	Texas & Pacific Coal & Oil (\$10) (TXC)	8,380,348	June 30, '23	2	Q	1	1	1	1	1	25	1
100%	100%	100%	100%	100%	100%	100%	100%	100%	Texas Pacific Land Trust, new (sh.)	96,200	Jan. 1, '27	1	Q	210	210	202	202	1	118,300	204
100%	100%	100%	100%	100%	100%	100%	100%	100%	Texas Pacific Land Trust, old (sh.)	1,833,400	Jan. 1, '27	1	Q	20	20	20	20	1	100	20
100%	100%	100%	100%	100%	100%	100%	100%	100%	The Fair (sh.) (TF)	252,980	Mar. 1, '27	20	M	29	29	29	29	1	100	29
100%	100%	100%	100%	100%	100%	100%	100%	100%	The Fair pf.	4,000,000	Feb. 1, '27	1	Q	1	1	1	1	1	100	1
100%	100%	100%	100%	100%	100%	100%	100%	100%	Third Avenue (TAV)	16,590,000	Jan. 1, '16	1	Q	40	40	38	38	1	1,600	38
100%	100%	100%	100%	100%	100%	100%	100%	100%	Thompson (J. R.) (\$25) (THM)	6,000,000	Mar. 1, '27	30	M	49	49	49	49	1	500	49
100%	100%	100%	100%	100%	100%	100%	100%	100%	Tide Water Oil (sh.) (TVO)	20,705,100	Dec. 31, '26	37	Q	88	88	87	87	1	300	87
100%	100%	100%	100%	100%	100%	100%	100%	100%	Tide Water Oil pf.	1,200,882	Nov. 15, '26	1	Q	91	91	90	90	1	91,400	90
100%	100%	100%	100%	100%	100%	100%	100%	100%	Timken Roller Bearing (sh.) (TKR)	1,200,882										

The Exchange National Bank of Hastings, Nebraska, located at Hastings in the State of Nebraska, is closing its affairs. All noteholders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

J. M. DAIRS, Cashier.

Dated February 10th, 1927.

Saturday, Mar. 5.



NET YIELD AND NEW ISSUES					
	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.	
Average net yield of ten high-priced bonds	4.275%	4.430%	4.2847%	4.444%	
New security issues.....	\$101,057,000	\$102,679,000	\$1,313,250,500	\$974,888,000	

AVERAGE 40 BONDS					
	Close.	Net Chrg.		Close.	Net Chrg.
Feb. 28.....	90.50	— .05	March 5.....	90.51	— .06
March 1.....	90.47	— .03	March 6.....	90.50	— .01
March 2.....	90.39	— .03	March 7.....	90.21	— .09
March 3.....	90.39	— .03	March 8.....	90.17	— .04
March 4.....	90.37	— .02	March 9.....	90.35	+ .18

YEARLY HIGHS AND LOWS					
	High.		Low.		
*1927	90.80	Jan.	89.47	Jan.	1920
1926	89.75	Dec.	85.52	Jan.	1919
1925	85.44	Dec.	81.99	Jan.	1918
1924	82.46	Dec.	76.95	Jan.	1917
1923	79.43	Jan.	75.58	Oct.	1916
1922	82.54	Aug.	76.01	Jan.	1915
1921	76.41	Nov.	67.56	June	1914
*To date.					

Bond Transactions—New York Stock Exchange

With Closing Prices Wednesday, Mar. 9.

Range, 1927. High. Low.		High. Low. Close.		Net Ch'ge.	Wed.'s Sales.	Close.		
113	111	QUEENSLAND 7s, '41..	112½	111½	112	- ½	20	112
109½	104	Do. 8s, 1947..	108½	105½	100½	+ ½	24	105½

104	102	RHINE-MAIN-D 7s, '50, 104	10312	10335	—	1/4	10	10335
1204	1181	Rhinebe Union Pk, 1946, 1214	12001	121	+	1/4	168	12021
1031	1031	7s, 1946, 1031	1031	1031	+	1/4	106	1031
104	101	Rhine W. E. Pw 10335	10232	10232	+	1/4	4	10232
98	933	Rima Steel Ts, 1935, — 9876	9614	9614	—	1/4	8	—
106	1033	Rio Gr do Sul 8s, 1946, 106	10532	10532	—	1/2	20	105
106	1024	Rio de Janeiro 8s, 1946, 105	10434	10434	—	1/4	41	10434
10434	10434	Do 8s, 1947, — 10434	10434	10434	+	3/4	34	10434
105	1035	Rottterdam 8s, 1944, — 10434	10434	10434	+	3/4	11	10434
108	10714	SAC PAULO CY 8s, '52, 108	10718	108	—	3	—	—
1034	1044	Sao Paulo State 8s, '36, 1054	10435	10435	—	3/4	36	1044
10718	105	Do 8s, 1946, — 1054	1054	1054	—	3/4	22	1054
101	99	Do Ts, 1936, — 99	99	99	—	3/4	20	99
99	933	Santa Fe, Arg, Ts, 1942, 933	934	934	—	1/4	51	934
104	10114	Saxon Pub Wks 7s, '43, 103	10231	103	+	1/4	26	102

96%	98%	To do, 1931.....	99%	98%		+ %	90	98%
102%	97%	Seine (Dept of) 7s, 45..100%	100	100%	+	%	123	100%
102%	97%	Serbs, Croats & Ss, 42.101%	100%	100%	+	%	100	100%
97	91	Solsan 6s, 1930.....	94%	94%	+	%	30	94%
104%	102%	Sweden 5½s, 1934.....	103%	103%	+	%	27	103%
104%	103%	To do, 1939.....	104%	103%			6	103%
114	113	Swiss 8s, 1940.....	113%	113%	+	%	52	113%
104	102%	Switzerland 5½s, 1946....	103%	103%			92	103%
96%	97%	TOHO EL PWR 7s, '55. 90%	98%	99%	+	%	43	99%
98%	98%	To do, 1929.....	98%	98%	+	%	51	98%
79%	75%	Tokio 5s, 1932.....	78%	77%	+	%	44	78%
90%	86%	Toko Elec Lt 6s, 1929....	90%	90%	+	%	123	90%
101%	99%	Trondhem 6½s, 1944.....	101%	101%	+	%	9	--
102	98%	Tyrol Hydro El 7½s, '55. 102	100%	102	+	1%	27	--
100	98%	UJIGAWA EL P 7s, 45. 99%	99	99	+	%	23	99%
93%	93%	United SS Copen 6s, 37... 93	93	93	+	%	42	92%
97	94	Upper Austria 7s, 1943... 97	96	96%	+	%	47	97%
90%	95	Uruguay 6s, 1900.....	96	95%	+	%	146	95%
100%	108%	To do, 1946.....	109%	108%	-	1	8	109
90%	96%	WESTPHALIA UN EL POWER 6½s, 1950.....	99%	97%	97%	+ %	48	97%
101%	100	Wuerttemberg 6s, 1947... 100	100%	100%	+	%	15	--
97%	93%	YOKOHAMA 6s, 1961....	96%	94%	+	%	353	96%
Total sales								\$15,340,000
NEW YORK CITY ISSUES								
96%	90%	3½s, May, 1954.....	90%	90%	90%	+	%	1
100%	100%	4½s, 1954.....	100%	100%	100%	+	%	14
102%	102%	4½s, 1964.....	102%	102%	102%	+	%	1
Total sales								\$16,000

STATE BONDS.									
102%	102%	N Y	State	4s, 1960	102%	102%	102%	2	..
CORPORATION ISSUES.									
071	100%	ADAMS EX 4s, 1948	..	99%	90%	94%	+ 1/4	6	6
101	100%	Ajax Rub'r 5s, 1936	..	100%	100%	100%	+ 1/2	1	100
324	34	Alaska G M deb 3 1/2s, 1936	..	34	34	34	..	5	..
87%	87%	Alb & Sun gen 3 1/2s, '40	..	87%	87%	87%	..	5	..
96	95%	Allegheny Val 4s, 1942	..	95%	95%	95%	+ 1/4	3	..
105	104	Am Ag Chem ref 7 1/2s, '41	..	104	104	104	..	45	104%
99	94%	Am Beet Sugar 6s, 1935	..	94%	94%	94%	..	1	97%
103%	101%	Am Chain deb 6s, 1933	..	103%	103%	103%	..	19	103%
97	95	Am Cotton Oil deb 5s, '31	97	95%	96%	+ 1/4	240	1	..
105%	105%	Am Dock & Imp 6s, '36	105%	105%	105%	+ 1/4	1	..	..
99%	90	Am Republics 7s, 1937	..	99%	99%	99%	..	9	99%
101%	100%	Am Smet & R 5s, 1947	..	101	101	101	..	111	101%
108%	107%	Do 6s, 1947	..	108%	108%	108%	..	1	..
105%	104%	Am Sugar Ref 6s, 1937	..	105	105	+ 1/4	28	104%	..
99%	98%	Am T & T col tr 4s, '20	99%	98%	98	+ 1/4	140	98%	..
94%	93%	Do gold 4s, 1936	..	94%	94%	94%	..	8	..
99%	99%	Do conv 4 1/2s, 1935	..	99%	99%	99%	..	7	..
103%	102%	Do conv 4 1/2s, 1935	..	103%	103%	103%	..	7	103%
106%	105%	Do 3 1/2s, 1943	..	106%	106	106	..	124	106
102%	101	Do deb 5s, 1960	..	102%	101%	101%	..	163	102
105%	103%	Am Type Fdr 6s, 1940	..	105%	104%	105%	+ 1/4	12	104%
100%	100	Am W & F conv 5s, 1934	..	100%	100%	100%	..	24	100%
102%	100%	Do 6s, 1975	..	102%	101%	101%	+ 1/4	24	100%
61%	58%	Am Wr Paper 6s, 1930	..	61%	60	63%	+ 1/4	19	..
63%	58%	Do 6s, 1939, cfs	..	63%	60	63%	+ 1/4	147	62%
104%	104%	Amend 6s, 1939	..	104	104	104	..	146	104%
100%	106%	Do deb 7s, 1938	..	100%	106	106	..	100	106
108%	106	Andes Cap deb 7s, 1943	..	108%	107	106	..	220	106

[illegible]

Range, 1927.	High.Low.	High.Low.	Net	Wed.'s
			Ch'ge.	Close.
38% 24%	Courtaulds, Ltd.	27% 27%	27% +	360
13 10	Cosgrove-Meehan Co.	27% 27%	27% +	360
10% 10	Crown Will Paper cfs.	10% 10	10% +	300
180 170%	Curtis Pub (6)	178 178	178 -	30 177
118 118	Do pf (7)	116% 115	115% +	360
25% 19	Cusler Aero & Engr.	25% 24	24 -	11,500 24
90 84%	Do pf (7)	90 85	80 + 4%	400 82
30% 27	DAVIES (WM), A	30 8	30% + 1%	125
10% 7%	Do For Rad.	7% 7	7% + 1%	1,500
34 34	Do cfs of dep.	34 34	34 +	8%
10 10	Dictaphone Corp.	7 34	34 +	100
172% 153	Dixon Crucible (8)	168% 168	-	120 170
12 12	Dochler Lbr Cast	12 12	12 +	1,200 20
6% 6%	Dominion Stores (2.40)	6% 74	74% + 2%	200
7% 6%	Donner Steel	6% 6%	6% +	200
4% 4%	Dunhill Con & Rad.	4% 3%	3% +	700 5
10 5%	Dunhill	20% 20	20 +	6,300 27
11 7%	Durant Motors	8% 7	7% +	300 77
11 7%	Duz Co, Inc. cfs.	8% 8	8% +	300 77
2% 8	Do A	8% 8%	8% +	100
27 24%	EAST ROLL M (+2)	25 24%	24% - 2%	225
34% 33%	Eltinger Schild (2%.)	34% 34%	34% +	34%
110 107	Eagle Lock Co (3)	107 107	107 -	3 25
15% 15%	Eagle Water, A (2)	22 22	22 +	1% 700 18%
18% 5%	Do B (2)	22 22	22 +	1% 700
34% 32%	Evans (E), A (3)	34 34	34% +	300 33%
32% 29%	Do B (3)	32% 31	31 - 1%	300 31%
4% 3	FAGROU MOTORS	3 3	3% +	800 25
40 131%	Fajardo Sugar (10)	15% 154	150 - 1%	50 156
33 25%	Fanny Farmer Candy	25 25	25 +	500 26
34% 34%	Fansteel Prod (13)	34% 33	33 -	825 33%
14% 12%	Farmers' Prod	12% 12	12 +	300
27% 6	Fed Purchase, A	6 6	6 + 1%	300
6% 25	Do B	25 25	25 - 50	2,500
60 41	Fed Mot of van (14)	48% 474	470 -	3 230 470
1% 1%	Fid Bus	20 20	20 + 1%	1,800 20
8% 4%	Film Insp Mach.	8% 6%	6% +	1,800 14%
19 17%	Forhan, A (1.00)	18% 17%	17% +	1,800 14%
100 102%	Freestone & R pf (6)	102% 102%	102% +	10
20% 20%	Do B (7)	20% 20	20 +	210
20% 21	Fox Pictures, A	22 21%	21% - 1%	210

Range, 1927.	High.	Low.	Close.	Ch'ge.	Sales.	Wed.'s Close.
194 14 Franklin Mfg.	15 1/2	14 1/2	15 1/2	+ 1 1/2	600	15 1/2
79 7 Do pf (7)	79 1/2	79 1/2	79 1/2	0	25	79 1/2
7 3/4 Fred-Eisenmann	7 3/4	7 3/4	7 3/4	0	200	7 3/4
23 1/2 Freshman (C) Co	20 1/2	18 1/2	18 1/2	- 1	2,500	19
42 1/2 Fulton Syphon	41 1/2	40 1/2	41 1/2	+ 1 1/2	2,900	44 1/2
3 3/4 GAROD CORP.	2 1/4	2 1/4	2 1/4	0	5,000	1 1/2
43 3/4 Gen Baking, A (5)	62 1/2	61 1/2	61 1/2	- 1 1/2	14,400	60 1/2
7 1/2 Do B	9 1/2	9 1/2	9 1/2	0	15,300	9 1/2
51 51 Gen Fireproof (4)	64 1/2	63 1/2	63 1/2	- 1 1/2	450	61 1/2
12 1/2 Gleasonite (1)	10 1/2	10 1/2	10 1/2	0	2,300	9 1/2
10 1/2 Gen Silk, w. l.	9 1/2	9 1/2	9 1/2	0	100	9 1/2
85 80 1/2 Gillette & Razor (14 1/2)	90 1/2	89 1/2	89 1/2	- 1 1/2	6,300	88 1/2
29 28 Gillican Chippy	28 1/2	28 1/2	28 1/2	0	50	28 1/2
179 10 Glen Alden Coal (10)	170	168 1/2	168 1/2	- 1 1/2	1,300	167 1/2
29 28 1/2 Goodyear Tire & Rub.	30 1/2	30 1/2	30 1/2	0	35,800	30 1/2
34 1/2 Gobel (Adolf)	30 1/2	28 1/2	28 1/2	- 2	1,500	30 1/2
67 60 Grand 5-10-25 Stores	61 1/2	61 1/2	61 1/2	0	100	61 1/2
1 1/2 Griffith (D W), A.	1 1/2	1 1/2	1 1/2	0	100	1 1/2
117 116 Grt A & P Tea pf (7)	117 1/2	117 1/2	117 1/2	0	100	117 1/2
110 104 Gref & Bro pf (7)	110 1/2	106 1/2	106 1/2	- 4	610	106 1/2

20 1/2 HABIRSHAW, new	17 1/2	17 1/2	17 1/2	0	100	17 1/2
7 1/2 Hap Candy, A (50c)	6 1/2	6 1/2	6 1/2	0	400	6 1/2
4 1/2 Hazeltine Corp (1)	12 1/2	12 1/2	12 1/2	0	400	12 1/2
20 1/2 Hell'n (R), Inc pf (2 1/2)	30 1/2	30 1/2	30 1/2	0	200	30 1/2
117 116 Hercules Pow pf (7)	115 1/2	114 1/2	115 1/2	+ 1 1/2	130	116 1/2
176 176 Do (8)	170	170	170	0	1,500	170
1 1/2 Hirsch Chemical	1 1/2	1 1/2	1 1/2	0	200	1 1/2
28 24 1/2 Hollander, A (2 1/2)	27 1/2	26 1/2	26 1/2	- 1 1/2	200	28 1/2
22 21 1/2 Hires (C E) Co, A (2)	22 1/2	22 1/2	22 1/2	0	100	22 1/2
29 27 1/2 Hixson Mfg Co	28 1/2	27 1/2	27 1/2	- 1 1/2	1,100	28 1/2
55 52 1/2 Horn & Hardart (12)	53 1/2	53 1/2	53 1/2	0	400	53 1/2

7 1/2 IMP TOB CAN (29 1/2c)	7 1/2	7 1/2	7 1/2	0	500	7 1/2
50 25 1/2 Imp Tob G B & I (1.20)	25 1/2	25 1/2	25 1/2	0	100	25 1/2
8 1/2 Indus Rayon, A (50c)	7 1/2	7 1/2	7 1/2	0	1,900	7 1/2
4 1/2 Indus Concrete Indus	4 1/2	4 1/2	4 1/2	0	200	4 1/2
32 28 India T. & N (2)	32 1/2	31 1/2	31 1/2	- 1 1/2	100	32 1/2
55 51 Ins Co of N A (2)	55 1/2	53 1/2	53 1/2	- 2	1,825	55 1/2
134 102 Internat Silver (6)	134 1/2	127 1/2	131 1/2	+ 4	4,570	143
49 1/2 Island Creek C, n, w. l.	48 1/2	48 1/2	48 1/2	0	100	48 1/2
10 33 1/2 Johnson Co, n.	10 3/4	10 3/4	10 3/4	0	2,400	10 3/4
117 114 Do new pf (7)	116 1/2	115 1/2	115 1/2	- 1 1/2	300	116 1/2

29 1/2 KAWNEER CO (2 1/2)	29 1/2	29 1/2	29 1/2	0	100	29 1/2
18 1/2 Kellogg Swed, n (1.30)	18 1/2	18 1/2	18 1/2	0	40	18 1/2
136 127 Kroger Stores (12)	130 1/2	127 1/2	129 1/2	+ 2	40	130 1/2
36 1/2 LAND CO OF FLA.	27 1/2	26 1/2	27 1/2	+ 1 1/2	200	27 1/2
16 1/2 Landover Hdg, A, std. 10	14 1/2	14 1/2	14 1/2	0	700	16 1/2
121 104 Lehigh Coal & Nav.	100	100	100	0	6,800	100 1/2
4 1/2 Lehigh Valley Coal (12 1/2)	4 1/2	4 1/2	4 1/2	0	100	4 1/2
90 90 Lehigh Coal Sales (8)	90 1/2	90 1/2	90 1/2	0	300	90 1/2
109 100 Libby McNeill & L, n.	104 1/2	104 1/2	104 1/2	0	400	100
159 134 Libby O & G (13)	137 1/2	134 1/2	134 1/2	- 3 1/2	220	137 1/2
41 1/2 Loose-Wile B, n, w. l. (1.00)	41 1/2	32 1/2	39 1/2	+ 7	14,000	30

18 1/2 MAD SQ GAR cfts (1)	17 1/2	16 1/2	17 1/2	+ 1 1/2	2,200	17 1/2
62 1/2 Marmon Motor, A (4)	58 1/2	55 1/2	55 1/2	- 3 1/2	1,500	58 1/2
4 1/2 Do Canada	4 1/2	4 1/2	4 1/2	0	300	4 1/2
112 60 Massey Harris	112 1/2	108 1/2	110 1/2	+ 2	150	112 1/2
38 1/2 McCall, new (2)	38 1/2	34 1/2	37 1/2	+ 4	575	38 1/2
21 1/2 McCormick Rad cfts, B (2)	18 1/2	18 1/2	18 1/2	0	100	18 1/2
135 130 Melroe Dodge (8)	134 1/2	134 1/2	134 1/2	0	1,000	135 1/2
31 28 Mengel Box	30 1/2	30 1/2	30 1/2	0	200	30 1/2
101 100 Mercantile Stores (4)	101 1/2	101 1/2	101 1/2	0	300	100 1/2
24 1/2 Midvale Co (50c)	24 1/2	24 1/2	24 1/2	0	400	24 1/2
105 101 Miller Rubber pf (8)	102 1/2	102 1/2	102 1/2	0	1,000	105 1/2
60 30 1/2 Moore A Corp	60 1/2	59 1/2	59 1/2	- 1 1/2	1,000	60 1/2
1 50 Mu-Rad Radio	1 1/2	1 1/2	1 1/2	0	100	1 1/2

10 1/2 NATIONAL BAKING	10 1/2	10 1/2	10 1/2	0	900	10 1/2
7 1/2 National Leather	7 1/2	7 1/2	7 1/2	0	300	7 1/2
34 1/2 Nat Standard Co (3)	34 1/2	34 1/2	34 1/2	0	100	34 1/2
28 1/2 Nelson (H) (1.20)	27 1/2	27 1/2	27 1/2	0	700	28 1/2
39 1/2 Neisner Bros	38 1/2	38 1/2	38 1/2	0	300	39 1/2
98 97 Do pf (7)	97 1/2	97 1/2	97 1/2	0	40	98 1/2
90 97 1/2 Newberry (J J) pf (7)	97 1/2	97 1/2	97 1/2	0	100	97 1/2
24 1/2 Neptune Meter (2)	23 1/2	23 1/2	23 1/2	0	200	24 1/2
22 1/2 Niles-Bement-Pond	22 1/2	22 1/2	22 1/2	0	100	22 1/2
30 27 N. W. Neudine	29 1/2	29 1/2	29 1/2	0	200	30 1/2
12 10 North Am Cement	12 1/2	10 1/2	10 1/2	- 2 1/2	300	12 1/2

83 1/2 OHIO BRASS, B (4)	83 1/2	83 1/2	83 1/2	0	25	83 1/2
12 1/2 PAC STL BOILER (1)	12 1/2	11 1/2	11 1/2	- 1 1/2	1,400	12 1/2
146 137 Parke-Davis (70)	137 1/2	137 1/2	137 1/2	0	10	146 1/2
31 1/2 People's D Stores (1)	31 1/2	30 1/2	31 1/2	+ 1 1/2	800	31 1/2
48 47 Pender (D) Gro, A (3 1/2)	48 1/2	47 1/2	47 1/2	- 1 1/2	300	48 1/2
27 1/2 Do B	27 1/2	27 1/2	27 1/2	0	2,300	27 1/2
131 116 Phelps Dodge (8)	127 1/2	127 1/2	127 1/2	0	100	131 1/2
20 1/2 Philip Morris	19 1/2	18 1/2	19 1/2	+ 1 1/2	7,500	20 1/2
22 1/2 Do A	20 1/2	19 1/2	19 1/2	- 1 1/2	800	22 1/2
13 1/2 Pick (A), cfts	13 1/2	13 1/2	13 1/2	0	800	13 1/2
200 240 Pitts P Glass (11 1/2)	240 1/2	240 1/2	240 1/2	0	200	240 1/2
6 1/2 Pitney-Bowes Postage	6 1/2	6 1/2	6 1/2	0	1,100	6 1/2
76 52 1/2 Pillsbury Mills (3)	76 1/2	76 1/2	76 1/2	0	2,075	73 1/2
112 111 Procter & Gamble pf (6)	111 1/2	111 1/2	111 1/2	0	10	112 1/2
192 178 Do (n7)	182 1/2	181 1/2	181 1/2	- 1 1/2	100	182 1/2
14 1/2 Pryor (C), n (80c)	14 1/2	14 1/2	14 1/2	0	1,200	14 1/2
76 73 Pullman, new, w. l.	73 1/2	73 1/2	73 1/2	0	1,200	73 1/2
105 102 1/2 Prudence Co pf (7)	104 1/2	104 1/2	104 1/2	0	50	105 1/2

71 1/2 RAND KARD cfts of d. 71 1/2	71 1/2	71 1/2	71 1/2	0	400	70 1/2
650 400 Do warrants	397 1/2	390 1/2	390 1/2	- 7 1/2	14	397 1/2
72 1/2 Do (3)	71 1/2	70 1/2	70 1/2	- 1 1/2	21,200	70 1/2
23 1/2 Do Motor (11.50)	21 1/2	20 1/2	20 1/2	- 1 1/2	5,900	20 1/2
253 223 Realty Asso, Bklyn (3)	250 1/2	248 1/2	248 1/2	- 2	130	253 1/2
115 115 Rem Co, n	115 1/2	115 1/2	115 1/2	0	700	115 1/2
36 33 1/2 Rem'ton Rand, w. l.	36 1/2	34 1/2	35 1/2	+ 1 1/2	66,300	33 1/2
100 98 1/2 Do 1st pf, w. l.	98 1/2	94 1/2	94 1/2	- 4 1/2	2,300	98 1/2
3 1/2 Do Motor Tr cfts	4 1/2	4 1/2	4 1/2	0	1,300	3 1/2
22 1/2 Richmond Rad, new	22 1/2	22 1/2	22 1/2	0	3,300	22 1/2
51 1/2 Do pf (13 1/2)	51 1/2	49 1/2	49 1/2	- 2	1,100	51 1/2
1 1/2 Rickenbacker Motor	1 1/2	1 1/2	1 1/2	0	14,500	1 1/2
50 48 Rome Wire Co, A (3)	48 1/2	48 1/2	48 1/2	0	30	50 1/2
103 102 Do pf (7)	103 1/2	102 1/2	102 1/2	- 1 1/2	100	103 1/2
205 192 Rio Tinto Co	203 1/2	201 1/2	201 1/2	- 2	40	205 1/2

129 123 1/2 SAFETY CAR HT & LT	129 1/2	129 1/2	129 1/2	0	19	129 1/2
263 222 Safes Stores (8)	253 1/2	253 1/2	253 1/2	0	600	271 1/2
40 1/2 St Regis Paper (2)	42 1/2	42 1/2	42 1/2	0	900	40 1/2
17 1/2 Schulte Real Estate	16 1/2	16 1/2	16 1/2	0	75	17 1/2
104 77 Serv-el of Delaware	104 1/2	99 1/2	99 1/2	- 5 1/2	30,200	94 1/2
28 27 Sherrill Bros (2)	27 1/2	27 1/2	27 1/2	0	300	28 1/2
54 1/2 Sherrill Bros, n (3)	54 1/2	54 1/2	54 1/2	0	1,400	54 1/2
51 1/2 44 Sher-Williams (12 1/2)	49 1/2	48 1/2	48 1/2	- 1 1/2	175	51 1/2
33 28 Silver I Bros	28 1/2	28 1/2	28 1/2	0	150	33 1/2
38 1/2 Singer Mfg (10)	38 1/2	37 1/2	37 1/2	- 1 1/2	40	37 1/2
5 1/2 Do Ltd	5 1/2	5 1/2	5 1/2	0	100	5 1/2
19 14 1/2 Silken Bros, cfts	19 1/2	17 1/2	17 1/2	- 2	1,000	19 1/2
104 5 Do Viscosa	104 1/2	94 1/2	94 1/2	- 10 1/2	200	104 1/2
9 1/2 Do rcts	9 1/2	9 1/2	9 1/2	0	300	9 1/2
118 115 Spalding (A G) (5)	118 1/2	117 1/2	117 1/2	- 1 1/2	10	118 1/2
28 1/2 Stans Co Tab, A (1)	28 1/2	27 1/2	27 1/2	- 1 1/2	6,000	26 1/2
6 1/2 Stand Publiha, A	6 1/2	6 1/2	6 1/2	0	1,400	6 1/2
90 83 1/2 Stanley Co of Am (3)	88 1/2	88 1/2	88 1/2	0	100	90 1/2
4 1/2 Do rts, w. l.	4 1/2	4 1/2	4 1/2	0	600	4 1/2
13 1/2 Standard Motor	13 1/2	13 1/2	13 1/2	0	100	13 1/2
91 82 Standard Sanitary (5)	83 1/2	83 1/2	83 1/2	0	60	91 1/2
45 42 Stern Bros, A	44 1/2	44 1/2	44 1/2	0	75	45 1/2
15 1/2 Do B cfts	15 1/2	15 1/2	15 1/2	0	100	15 1/2
42 39 1/2 Stromb-Carl (11 1/2)	42 1/2	39 1/2	39 1/2	- 3 1/2	100	42 1/2
44 40 Strook & Co (3)	44 1/2	42 1/2	42 1/2	- 2 1/2	500	42 1/2
21 1/2 Stutz Motor Car	21 1/2	18 1/2	20 1/2	+ 2	6,700	20 1/2
120 116 Swift & Co (8)	120 1/2	119 1/2	119 1/2	- 1 1/2	350	117 1/2
23 20 1/2 Swift Intl (1.20)	23 1/2	20 1/2	20 1/2	- 3 1/2	1,700	20 1/2
181 180 Superheater (11)	181 1/2	181 1/2	181 1/2	0	100	181 1/2

87 83 THATCHER MFG	87 1/2	87 1/2	87 1/2	0	150	87 1/2
45 44 Do conv pf	45 1/2	44 1/2	44 1/2	- 1 1/2	900	45 1/2
115 90 Tietz (L), w. l.	91 1/2	90 1/2	90 1/2	- 1 1/2	800	115 1/2
12 1/2 Timken De Axle (80c)	12 1/2	12 1/2	12 1/2	0	800	12 1/2
3 1/2 Tob Prod Exp	3 1/2	3 1/2	3 1/2	0	200	3 1/2
8 1/2 Trans-Lux D L P S A	7 1/2	7 1/2	7 1/2	0	1,400	7 1/2
11 1/2 Trans-Lux D L P S A	10 1/2	10 1/2	10 1/2	0	1,000	11 1/2
84 74 1/2 Do pf (300)	84 1/2	82 1/2	82 1/2	-		

FOREIGN BONDS.

*Ex dividend. †Partly extra. ‡Plus extra in stock. a Payable in cash or stock. b Payable in stock.

1926 CORPORATE NET EARNINGS—Continued

Steel companies, continued:	1926.	1925.	Per Share.	1926.	1925.	On
Eastern Rolling Mill Co.	521,043	824,625	2.17	3.44	Common	
Gulf States Steel Co.	799,792	1,036,777	5.27	7.17	Common	
Hanna (M. A.) Co.	1,496,389	323,941	13.36	2.89	7% 1st pf.	
Inland Steel Co.	7,147,704	4,869,735	5.45	3.52	Common	
Interstate Iron & Steel	1,108,104	1,108,104	61.47	58.93	7% pf.	
Jones & Laughlin Steel Corp.	15,149,064	9,954,494	19.46	10.93	Common	
Ludlum Steel Co.	285,679	400,554	2.11	2.97	Common	
Midland Steel Products Co.	1,748,611	2,724,773	7.09	11.04	Common	
Republic Steel Co.	718,437	649,503	1.43	1.29	Common	
Superior Steel Corp.	5,065,022	3,813,384	11.05	6.87	Common	
Trumbull Steel Co.	1,381,715	511,414	4.54	1.50	Common	
Truscon Steel Co.	271,817	122,139	2.71	1.22	Common	
U. S. Steel Corp.	2,263,963	1,575,570	2.72	1.52	Common	
Wheeling Steel Corp.	4,538,592	3,484,102	17.97	12.86	Common	
U. S. Steel Corp.	116,584,088	90,602,652	5.95	3.59	Common	
Wheeling Steel Corp.	5,006,460	4,073,295	11.95	11.78	Common	
Telephone and telegraph companies:						
Amer. Tel. & Tel. Co.	116,990,400	107,405,046	10.10	8.75	Common	
Bell Tel. of Pennsylvania	9,384,586	8,286,960	11.08	10.29	Common	
Illinois Bell Tel. Co.	8,870,682	8,236,426	6.34	6.32	Common	
Keynote Tel. Co.	482,469	455,553	10.88	9.75	Capital	
Mackay Companies	4,616,171	3,749,294	12.05	10.43	Common	
Mountain States Tel. & Tel. Co.	4,183,194	3,749,294	8.31	6.55	Common	
New York Telephone Co.	22,171,299	10,769,186	7.32	4.46	Common	
Ohio Bell Telephone Co.	6,131,383	4,925,202	8.31	6.55	Common	
Pacific Tel. & Tel. Co.	10,104,229	8,802,350	12.05	10.43	Common	
Southern Bell Tel. & Tel. Co.	6,892,358	4,985,796	8.61	10.43	Common	
Southern New England Tel. Co.	2,209,726	2,209,726	8.61	10.43	Common	
Telegraph Co.	190,725	150,215	7.72	5.01	No par com.	
Western Union Tel. Co.	15,223,143	15,186,250	15.25	15.21	Common	
Textile companies:						
American Woolen Co.	d4,225,845	949,172	1.90	Preferred		
Artlocom	1,287,527	1,671,546	5.57	7.57	Common	
Belding Hemmway Co. (19)	797,292	1,394,362	1.90	3.22	Common	
Blumenthal (Sidney) & Co.	d75,687	d860,515	1.81	1.81	Common	
Century Ribbon Mills, Inc.	d155,690	309,467	6.51	8.58	Common	
Fuett-Feabody & Co.	1,772,225	2,842,699	4.15	7.21	Common	
Pacific Mills	d927,862	360,813	4.15	7.21	Common	
Phillips-Jones Corp.	490,850	760,355	7.79	7.22	Common	
Phoenix Hosiery Co.	1,646,424	1,553,742	15.50	1st pf.		
Reis (Robert) & Co.	d140,750	348,752	3.70	7% pf.		
Van Raalte Co.	135,728	278,279	14	Common		
Theatre companies:						
Motion Picture Cap. Corp.	295,848	281,776	1.40	1.61	Common	
Orpheum Circuit, Inc.	2,086,179	2,174,820	2.88	3.03	Common	
Universal Pictures	1,968,098	1,925,506	6.41	6.18	Common	
Tobacco companies:						
American Cigar Co.	\$2,666,681	\$2,209,921	11.38	11.80	Common	
Amer. Snuff Co.	1,673,449	1,640,157	13.05	12.75	Common	
Bayuk Cigars, Inc.	953,650	634,050	9.49	5.41	Common	
Consolidated Cigar Corp. (20)	2,486,357	1,523,162	8.87	8.50	Common	
Cuban Tobacco Co.	789,791	1,492,674	4.32	8.45	Common	
Eisenlohr (Otto) Bros.	2,562,812	2,657,490	1.43	Common		
General Cigar Co.	2,223,919	2,203,724	8.09	8.01	Common	
Helme (George W.) Co.	17,636,946	15,289,652	6.75	6.34	Com. & com.B	
Liggett-Myers Tobacco Co.						
Tobacco companies, continued:						
Lorillard, P.	5,641,431	4,117,197	2.58	3.77	Common	
Porto Rican-Amer. Tobacco Co.	162,819	317,129	2.57	5.02	Common	
Tobacco Products Corp.	10,389,528	7,310,604	11.00	8.10	Common	
United States Tobacco Co.	2,394,837	2,286,307	5.26	5.01	Common	
Transit companies:						
Chicago Rapid Transit Co.	1,117,632	1,043,401	3.64	3.61	Common	
Eastern Mass. Street Railway	734,535	738,323	...	...	Common
Grand Rapids Railway	548,769	548,769	...	...	Common
Hudson & Manhattan Ry. Co.	2,114,269	1,789,025	4.63	3.81	Common	
Market Street Railway	108,486	117,241	...	...	Common
New York State Railways	529,006	760,138	1.52	2.68	Common	
Philadelphia Rapid Transit Co.	3,027,994	2,776,172	4.03	4.52	Common	
Twin Cities Rapid Transit Co.	1,436,905	1,037,427	5.57	3.76	Common	
United Rys. & Elec. Co. of Balt.	984,949	991,331	...	...	Common
Miscellaneous companies:						
Alliance Realty Co.	533,333	466,906	4.44	3.89	Common	
American Bank Note Co.	2,009,822	1,599,941	3.51	2.68	Common	
American Can Co.	13,736,822	16,390,036	4.38	5.45	Common	
American Seating Co.	1,229,383	...	...	...	Common
Atlas Tack Corp.	6,333	134,687	.06	1.41	Common	
Autosales Corp.	108,336	97,250	4.19	1.68	Preferred	
Borne-Scrymser Co	139,266	...	3.48	...	Common	
Bon Ami Co.	1,050,393	...	4.75	...	Cl. A	
Burns Bros. (6)	390,424	944,809	6.92	6.95	Cl. B	
Commercial Credit Co.	23,959	2,400,703	.92	.95	Cl. B	
Commercial Investment Trust	3,504,376	2,976,126	5.93	7.34	Common	
Continental Can Co.	3,734,184	6,539,732	6.72	10.81	Common	
Continental Insurance Co.	4,935,459	4,916,183	19.59	12.28	Common	
Coty, Inc.	2,945,484	2,937,379	8.99	8.99	Common	
Crown Cork & Seal Co.	440,761	(d)337,534	46.39	...	Common	
Discount Corp. of New York	492,470	258,895	...	...	Common
du Pont de Nemours (E. I.) & Co.	41,969,574	24,033,967	13.88	7.49	Common	
Fidelity-Phoenix Fire Ins. Co.	3,616,172	3,017,388	18.09	15.08	Common	
Gair (Robert) Co.	1,027,235	1,307,276	1.65	2.27	Common	
Gen. Motors Acceptance Corp.	5,296,866	5,296,866	26.77	26.77	Common	
Gen. Outdoor Advertising Co.	3,169,114	1,884,099	3.56	2.06	Common	
Gillette Safety Razor Co.	13,311,412	12,089,887	6.65	6.04	Common	
International Securities Trust	293,295	1,630,067	...	...	Common
International Silver Co.	1,470,647	969,317	17.24	58.51	Common	
National Distillers	d150,000	928,264	...	...	Common
New York Merchandise Co.	385,885	373,527	9.25	9.44	Common	
Northern Securities Co.	385,752	373,527	9.25	9.44	Common	
Pittsburgh Terminal Coal Corp.	363,266	314,790	...	...	Common
Prophylactic Brush Co.	607,906	523,411	5.34	4.47	Common	
Radio Corp. of America	4,632,009	2,852,993	2.82	1.27	Common	
Simmons Co. (10)	2,796,337	4,179,495	2.37	3.74	Common	
Spear & Co.	889,866	762,636	2.07	1.64	Common	
Texas Pacific Land Trust	296,935	d296,254	...	...	Common
United Profit Sharing Co.	324,894	348,291	1.41	1.52	Common	
U. S. Realty & Imp. Co.(21)	8,641,747	3,357,977	5.46	5.03	Common	
Wrigley (Wm. Jr.) Co.	9,100,170	9,146,768	5.05	5.08	Common	

(6) 9 months ending Dec 31.
(10) Years ending Nov. 30.
1925.

(19) Beiding, exclusive of Hemlinway in Jan., 1926.

(20) G. H. P. Cigar included in 6 months ending Dec. 1926.

(21) Nine months ending Jan., 1927, and Jan., 1926.

Week Ended

Transactions on Out-of-Town Markets

Saturday, Mar. 5.

Boston				Chicago—Continued				Baltimore				San Francisco				
MINING.				STOCKS.				STOCKS.				Stock and Bond Exchange				
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	
1,405 Arizona Commercial	9	8	8	150 Am Multiphase	194	194	194	1,035 Arundel Corp	34	33	33	3 Associated Oil Co. 1935, 1926	102	102	102	
630 Bingham	44	41	41	1,220 Am Shipbuilding	84	84	84	40 A C Line of Conn.	240	240	240	4 Cal & Haw Sugar 7s, 37, 104	104	104	104	
73 Calumet & Arizona	68	68	68	1,220 Am States, Class A	3	3	3	82 Baltimore Trust	132	132	132	3 Key System ref 5s, 1938, 71	71	71	71	
1,351 Calumet & Hecla	15	15	15	11,201 Armour, Class A	14	12	12	100 Baltimore Tube	10	10	10	6 Miller & Lux 6s, 1945, 87	87	87	87	
50 Carson Hill	11	11	11	115 Do, Class B	7	7	7	155 Do pf	30	30	30	4 Natoms Co of Cal 6s, 35, 42	42	42	42	
65 Cliff	12	12	12	1,639 Armour of Illinois pf	88	88	88	6 Bank of Baltimore	278	278	278	20 Spring Val Water 5s, 43, 101	101	101	101	
135 Copper Range	13	13	13	308 Armour of Del pf	95	95	95	30 Eastern S. & Gravel	72	72	72	3 Western Pac R R 3s, 46, 90	90	90	90	
285 East Butte	2	2	2	95 Associated Invest. Co.	37	37	37	325 Cent Fire Insurance	27	27	27					
1,103 Granby	37	35	35	18,700 Auburn Motor	102	98	98	55 Century Trust	102	102	102					
85 Island Creek Coal	240	236	240	250 Balaban & Katz	62	61	61	20 Ches & Potomac Tel pf	116	116	116					
700 Isle Royale	10	10	10	70 Beaverboard A	4	4	4	40 Citizens Nat Bank	30	30	30					
140 Keweenaw	2	2	2	70 Do B	3	3	3	61 Conn Bank	140	139	139					
40 Lake Copper	1.00	.90	1.00	85 Do 1st pf	38	38	38	282 Commercial Credit	20	19	19					
40 La Salle	.65	.65	.65	3,890 Bendix Corp	44	42	43	21 Do 6 1/2 pf	82	82	82					
20 Mass Consol	.35	.35	.35	6,325 Borg & Beck	69	67	67	172 Do 7 1/2 pf	22	22	22					
1,363 Mayflower-Old Colony	.65	.65	.65	645 Brack & Sons	27	26	26	10 Commercial Trust	22	22	22					
45 Mohawk	.49	.49	.49	9,050 Butler Brothers	22	22	22	23 Con Gas, E. L. & P.	51	50	51					
625 New Cornelia	22	22	22	250 Celotex	75	75	75	130 Do 8 1/2 pf	128	127	128					
200 New River pf	68	67	68	850 Do pf	91	89	89	2 Do 7 1/2 pf	114	114	114					
140 Nipissing	9	8	9	160 Central III Pub Serv pf	90	89	89	6 Do 6 1/2 pf	112	111	112					
873 North Butte	28	28	28	75 Central Ind Power pf	90	80	80	187 Consol Coal	33	33	33					
205 Old Dominion	13	13	13	1,215 Central Pub Serv, Del.	18	18	18	260 Eastern Rolling Mill	24	24	24					
26 Ojibway	.95	.95	.95	1,283 Central & S W Util.	63	59	59	10 Equitable Trust	72	72	72					
340 Pochontas	11	11	11	20 Do pf	100	99	99	65 Fidelity & Deposit	180	178	178					
150 Quincy	15	14	15	200 Do prior	100	99	99	10 Farmers & Mer Bank	70	70	70					
380 St Mary's Land	24	24	24	400 Chi City & Conn Ry	5	5	5	72 Finance City pf	14	14	14					
10 Shannon	.25	.25	.25	500 Do pf	6	5	5	52 Finance Service, A	17	17	17					
100 Superior & Boston	.31	.31	.31	20 Chi Nipple A	42	42	42	80 Do pf	10	10	10					
185 U S Smelt, R. & M.	30	30	30	60 Chicago Pub. 100	32	32	32	50 Fendler Creamery pf	100	100	100					
187 Do	47	47	47	140 Chicago, N Shore & Mil.	36	35	35	20 Home Credit	25	25	25					
3,170 Utah Apex	7	6	6	10 Do prior pf	100	100	100	4 Humphreys	20	20	20					
3,800 Utah Metals	1	1	1	24 Do pf	70	70	70	5 Do pf	25	25	25					
100 Victoria	.70	.70	.70	1,675 Chicago Yellow Cab.	104	104	104	208 Houston Oil pf	92	92	92					
				100 Chi Rys, Series 1	5	5	5	20 Lorraine Petroleum	35	34	34					
				840 Commonwealth Edison	142	141	142	140 Do 1st pf	21	21	21					
				350 Consumers Co	68	68	68	80 Do 2d pf	21	21	21					
				250 Continental Motors	11	11	11	34 Finance Trust pf	21	21	21					
				286 Crane Co	51	50	50	14 Maryland Casualty	104	103	103					
				140 Cuneo Press	50	50	50	54 Merch & M Bank	27	27	27					
				170 Deere & Co pf	107	107	107	247 Mer & M Transp.	41	40	40					
				170 Decker & Cohn	27	27	27	205 Monon Power pf	24	24	24					
				20 Do pf	104	104	104	30 Morris Plan Bank	18	18	18					
				1,045 Empire Gas & Fuel 7 1/2 pf	97	92	96	80 Mt Vernon C Mills	17	17	17					
				140 Do 8 1/2 pf	100	100	100	335 Do pf	83	81	82					
				75 Electric Household Util.	12	12	12	39 Northern Central Ry	82	81	82					
				1,215 Excess & Co, Class A	34	33	33	325 New Amer Casualty	10	10	10					
				1,625 Do, Class B	11	11	11	15 Old Town Bank	54	54	54					
				1,375 E. R. L. A.	10	10	10	35 Pa Water & Power	178	178	178					
				1,745 Fair (The)	30	28	29	10 Real Estate Trust	90	90	90					
				110 Foote Coal Co	14	14	14	125 Sharp & Dohme pf	107	107	107					
				100 General Box pf A	43	43	43	140 Silica Gel	17	17	17					
				135 Godchaux Sugar	4	3	3	50 Do pf	35	35	35					
				100 Gill Mfg	5	5	5	1,185 United Rys Elec	20	20	20					
				95 Gossard (H W)	3	3	3	162 U S Electric & Guaranty	24	24	24					
				205 Great Lakes D & D	143	142	142	205 West Md Dairy	33	33	33					
				25 Greif Brothers	30	30	30									
				105 Hart S. & Marx	11	11	11									
				160 Ind Steel	22	22	22									
				1,640 Illinois Brick	51	50	51									
				80 Ind Pneu Tool	52	52	52									
				15 Ind P & L pf	93	93	93									
				35 Illinois W. & C.	25	25	25									
				7,891 Kellogg S & S	194	194	194									
				40 Kellogg Switchboard pf	98	97	98									
				65 Ky Utilities Jr pf	51	51	51									
				85 Keystone	7	7	7									
				23 Kuppenheimer	38	38	38									
				130 Jaeger Machine	28	28	28									
				65 Ky Hydroelec pf	95	94	94									
				1,025 Kraft Cheese	32	32	32									
				420 La Salle Extension	5	5	5									
				20 Laclede G E pr pf	100	100	100									
				200 Lindsay Light	14	14	14									
				3,400 Libby, McNeill & Libby	18	18	18									
				350 McCord Electric	29	29	29									
				130 Mer & Man prior pf	30	30	30									
				370 McQuay, Norris	194	183	190									
				80 Midland Util pf, A	98	97	97									
				350 Do prior pf	100	100	100									
				40 Midland Steel Products	43	43	43									
				3,630 Midwest Utilities	110	108	108									
				1,760 Do pf	109	108	108									
				725 Do pf	118	117	117									
				160 Montgomery Ward	65	63	63									
				108 Do A	113	113	113									
				70 Mosser Leather	16	16	16									
				1,275 Morgan Lithograph	61	61	61									

"Manhattan Trusteeship"



(DIATHEKE)

THE Greek word "Diatheke" originally meant "to set apart," but about 2500 years ago it came to be understood as referring to the disposition of property by will. The administrator was solemnly—even religiously—chosen or "set apart" for faithful performance.

Faithful administration is now made certain through "Manhattan Trusteeship."

*Upon request we will send a copy of
"THE BIOGRAPHY OF AN IDEA,"
a fascinating history of will-making and trusteeship*

BANK of the MANHATTAN COMPANY

NEW YORK CITY
CHARTERED 1799
Stephen Baker, President



A DEPENDABLE
EXECUTOR

11, 1927

11 1927